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THE BUSINESS OUTLOOK

Business remains active in practically all areas except those affected by labor disputes. New high records and near-records are disclosed by December reports covering activity in a number of industries. The Treasury estimates of Federal revenues in the fiscal year 1938 constitute an official forecast of a further increase in business activity.

HE business index has recovered from the abnormally low level of the week ended Jan. 2 to a level slightly under the recent peak. Commodity prices continue to rise. Steel ingot production remains at a high level despite strikes in the motor industry. Electric power production, seasonally adjusted, has reached a new high record. Lumber production is lower, probably on account of weather conditions in the West.

Machine tool orders in December were the highest on record. There was a spectacular increase, as compared with the previous high record for the present recovery movement. The gain is attributed partly to the upward trend of machine tool prices. A further explanation advanced by The Wall Street Journal is that "manufacturers who have been faced with rising taxes, rising raw materials and labor costs, have found themselves forced to turn to new machinery and equipment in an effort to keep their finished products down to a point where they will not meet buyer resistance.

Cotton consumption in December, without any allowance for seasonal influences, was the largest on record except for that of June, 1933, when it was only 3,551 bales greater. With mills operating at capacity and with heavy unfilled orders, seasonal influences are presumably of negligible importance; nevertheless this large consumption came in an ordinarily slack month.

Sales of automobiles by General Motors dealers in the United States established a new high record for all time in December, on a seasonally adjusted basis. That the demand for automobiles was fully in line with the more optimistic expectations is further suggested by

preliminary car registrations figures: four States for December report new registrations at levels ranging from 39 to 44 per cent higher than in December, 1935. Automobile production in January would, of course, make an excellent showing if it were not for the strikes which by the end of the week are expected to close down all GM assembly lines.

There were intimations that Christmas trade was not coming up to the more optimistic estimates, and these rumors were confirmed by the Federal Reserve Board index of department store sales, which for December was 92, as against 93 for November. Outside of bad weather in some sections, the reason for the failure to come up to expectations is not clear. Public buying power was greatly increased during the month in all brackets by heavy dividend payments and by wage increases. The figures issued by the New York State Department of Labor this week suggest that the nation-wide payrolls index compiled by the Bureau of Labor Statistics will, on a seasonally adjusted basis, show a further sharp rise to about 96 from 90.6 for November, 86.2 for October and 78.2 for December, 1935.

The chorus of approval of the administration's budget balancing feat has for the most part ignored the most spectacular part of the performance, namely, the heavy increase in taxes receipts forecast by the Treasury. The Treasury estimates an increase of 41 per cent in total revenues in the fiscal year 1937 as compared with actual receipts in 1936, and on top of that an increase of 25 per cent as compared with estimated receipts in 1937. The basic principles on which these estimates are made is explained on Page 33 of the Annual Report of the Secre-

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mately equal in total volume. It is rea-

tary of the Treasury on the State of the Finances for Fiscal Year Ended June 30, 1936:

The tax revenue from practically every major source is directly dependent, although in varying degree, upon business conditions during the period in respect of which the tax is levied. The Treasury Department in making estimates of future revenues is therefore required to forecast the general business situation for a period ending twenty months later. Appraisals of future industrial production and profits, security markets, commodity markets and general business activity are necessary for determining revenue estimates. These forecasts require analyses of a large variety of financial and economic data, and they form the basis for estimates of the aggregate amounts of taxable corporate and individual incomes as well as the distribution of such incomes by major sources, such as corporate and individual business profits, wages and salaries, rents, royalties, interest, dividends and proceeds from the sale of assets.

In considering estimates of future revenue in connection with forecasts of business conditions, it is important to remember that changes in business profits and individual incomes do not occur in mechanical proportion to increases and decreases in the volume of business activity and in the general price level. In periods of rising business, for example, profits and incomes rise much more than proportionally to the increase in the volume of business. Also, consideration must be given to the fact that the amount of increased revenue which will result from a given gain in individual incomes is influenced by the distribution of this increase among the various income groups since a change in the aggregate amount of individual incomes is attended by marked shifts of income from one surtax bracket to another.

Some of the revenue estimates by Sectaries of the Treasury in previous administrations were notoriously inaccurate. The economic research staff of the Treasury under the present Secretary, it it understood, has been enlarged in order, among other things, to be able to make more accurate forecasts of future revenue. It is to be hoped that the Treasury's expectations in this respect will be realized, because, even allowing for the fact that "in periods of rising business * * * profits and incomes rise much more than proportionally to the increase in the volume of business." it is evident from Table I that the Treasury is counting not only on a large increase in revenues as a result of improved business conditions in 1936, but also on the continuation of recovery at a rapid rate throughout 1937.

Table I confirms, of course, the Treasury's observations concerning the effect of improved business conditions in bringing in greater revenues. It shows that for many years there has been a cortable I. Percentage Changes in Business activity, dividends and income tax collections

	Business.	Dividends.	Year Ended June 30.	Income Taxes.
1925	+ 7		1926	+13
1926	+ 2		1927	+12
1927	2		1928	- 2
1928	+1		1929	+ 3
1929	+ 6	+29	1930	+ 3
1930	15	+ 9	1931	-23
1931	14	-15	1932	-43
1932	18	-34	1933	-29
1933	+13	-16	1934	+10
1934	+ 4	+14	1935	+34
1935	+ 8	+10	1936	+30
1936	+14	+43	1937	*+66
1937			1938	*+42
*Base	d on esti	mated recei	nts as given	in Th

*Based on estimated receipts as given in The Budget of the United States Government for the fiscal year ending June 30, 1938.

relation of sorts between percentage increases in business activity in calendar years and percentage increases in Federal revenues in the following (overlapping) fiscal years.

The correlation is obviously not close enough, however, to permit the derivation of any precise mathematical for-



	ons of Do					-P.C.Ch	
*1938. Income tax 3,365 Miscellan c ous internal rev.† 2,508 Other internal revenue‡ 775	*1937. 2,373 2,275 541	1936. 1,427 2,010 77	*1938. 46 35 11	*1937. 41 39 9	1936. 35 49 2	*1938. +42 +10 +43	*1937. +66 +13
Total internal revenue 6,648 Customs 463 Miscellaneous 152	5,189 447 160	3,513 387 211	92 6 2	89 8 3	86 9 5	+28 + 4 - 5	+48 +15 -24
Total revenues	5.796	4.110	100	100	100	+25	+41

mula. The comparison is also obscured by changes that have been made from time to time in the Federal tax laws.

In this respect the problem of forecasting 1937 and 1938 revenues is no exception, because the Revenue Act of 1936 has brought about drastic changes, the most important of which, of course, are the tax on undistributed corporation net income and the subjection of dividends received to the normal income tax. The volume of dividends paid by corporations has thus become an important factor in the expected volume of Federal revenues.

How great a factor this is expected to be is not disclosed in The Budget of the United States Government for the Fiscal Year Ending June 30, 1938, or at least in the expurgated part of that impressive document thus far made public. In the fiscal years 1935 and 1936 taxes on corporation incomes and those on individual incomes were approxi-

sonable to expect that in 1937 and 1938 the revenues from taxes on individual incomes will become a considerably larger proportion of total income tax receipts, if only because, as also shown in Table I, the grand total of dividends paid by corporations in 1936, under the lash of the tax on undistributed net income, was 43 per cent higher than in 1935, this being a greater increase than in any other recent year including 1929. Allowing for this and other imponderables, however, after all is said

and done a 66 per cent increase in revenues, based on a 14 per cent increase in business activity and a 43 per cent increase in dividends, would seem sufficiently liberal as a forecast; and as for the further increase of 42 per cent anticipated in the fiscal year 1938, the reader can figure out for himself how much of a further increase in business activity is officially expected by the Treasury. We decline to do so. although we are sure that it will have to be a rather large increase to bring about the desired increase in revenues. A further large increase in business activity will to be the most important factor in raising revenues in the fiscal year 1938, because, unless the present law is changed, contrary to the recommendation of the President, which seems unlikely, the tax on corporation undistributed corporation net income will not be a new factor.

We state this not in any spirit of criticism, but merely by way of pointing out that The Budget of the United States Government for the Fiscal Year Ending June 30, 1938, submitted by President Roosevelt to the Congress on Jan. 5, constitutes an official forecast of business conditions in the calendar year 1937. This forecast is undoubtedly based on a larger quantity of economic research than that ever applied to any other similar forecast. Whether it is based on a higher quality of economic research than that applied to budget forecasts of previous administrations (though that would not be difficult) the future will tell.

The most disturbing aspect of the matter is that an official forecast of a marked improvement in business activity inevitably and inescapably constitutes a forecast of rising stock prices and rising commodity prices. Hence dispite the obviously sincere and earnest desire of the present administration to bring about a condition of stability and, "se-curity," the budget estimates constitute a forecast of some kind of a boom and the approach of a condition not far removed from that of 1928 and 1929 when. in the opinion of some very astute observers, we had a "government-guaran-teed bull market in stocks." The outlook in this respect would be less disquieting if the administration had believed in its own forecast to the extent of offering some really vigorous means of reducing government expenditures.

One cannot help wondering how much, if any, consideration has been officially given to the law of diminishing returns in tax matters. It is an open secret that the custodians of some of the largest family fortunes in America confidently expect to be largely relieved of their responsibilities within the remainder of their lives. Although this is presumably a longer-range problem, at some point the law of diminishing returns will begin to operate on all taxable incomes. The worst of it is that it will probably begin to operate suddenly instead of gradually. It will come not at the top of a boom but just over the brink of the next depression.

D. W. ELLSWORTH

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Annual Review and Forecast Number

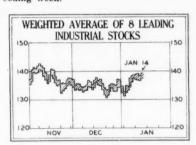
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JAN 15

Financial Markets: List Consolidates Recent Rise

TOCK prices have not changed greatly during the past week. Most issues have fluctuated in a rather narrow range, with some groups advancing and others declining. Volume of trading, however, has been fairly heavy, rising to a level approximately equivalent to that of early November and only a little below the peak reached in February, 1936. Bond prices also have fluctuated in a narrow range.

The week began last Friday with a general advance. There was a slight reaction Saturday and Monday morning. This was followed by a small rally on Tuesday, but next day most of these gains were lost in a moderate reaction. On Thursday prices advanced somewhat. At Thursday's close the market showed little change as compared with the preceding week.



		High.	Low.	Last.
Jan.	8	.138.3	136.2	137.9
	9		137.6	137.9
Jan.	11	.138.9	137.0	138.5
Jan.	12	139.0	136.8	138.0
Jan.	13	. 138.3	136.6	137.1
	14		137.0	138.2

There has been a rather unusual difference in the movements of individual stocks. During the week there have been relatively substantial gains in Mack Trucks, Westinghouse Electric, General Electric, du Pont, Montgomery Ward, Sears Roebuck, Penney, Loew's and North American, but there have been declines in a number of the steels, American Can, Woolworth, Western Union, Air Reduction, Eastman Kodak and General Railway Signal.

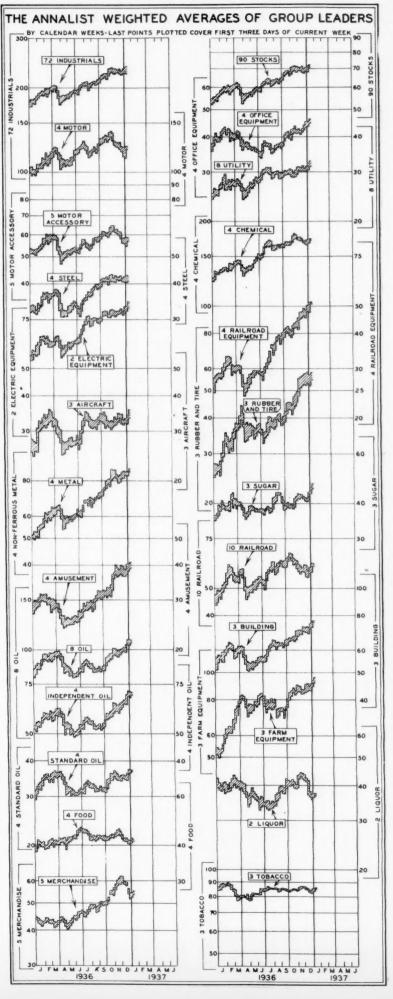
Business news of the week has been mixed in character, with reports of rather sharp declines in carloadings on a seasonally corrected basis, and no cessation of labor troubles in the motor industry being offset by a continued high level of steel operations. Wall Street has interpreted reports from abroad as indicating that the danger of a serious crisis resulting from the Spanish civil war has diminished, but this situation remains a restraining influence.

General business activity was at a high level during the fourth quarter of the year and it is expected that earnings statements for the fourth quarter will make an unusually attractive appearance. It will also, of course, tend to raise the general level of total 1936 earnings. This influence is likely to have some effect upon common stock prices, other things being equal.

One interesting feature of the course of prices since the election has been the shovement of the utility stocks. The utility averages have during the week risen to a new high record for the past several years, in spite of the fact that the election was generally regarded as likely to have a depressing effect upon this group.

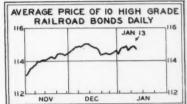
Stock prices have been fluctuating in a broad trading area for the past nine weeks. During this period there have been marked differences in the trend of the important groups. Stocks of automobile manufacturers have declined, although truck stocks have done fairly well. Steel stocks have followed a slight-

Coppers and Utilities Up



ly upward trend as have such issues as Loew's, Liggett & Myers, the coppers, the utilities, the railway equipments, the building stocks and the oils. There have, however, been moderately substantial declines in the containers, some of the retail trade stocks, in Western Union, a number of the railroad stocks, Allied Stores, Air Reduction, Eastman Kodak and a number of the chemical and alcohol stocks.

The improvement in the position of railroad stocks that has occurred over the past two weeks has apparently reflected the high level of railway freight traffic prevailing during November and December. It is probable that earnings of leading roads for 1936 will make a good appearance because of the record in the fourth quarter. The situation is a mixed one as earnings of the roads will



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

Jan.	Dec.	Nov.	Oct.	Sept.
1	114.54		112.84	112.46
2114.40	114.64	113.10	113.12	112.66
3	114.72		113.12	112.86
4114.78	114.88	113.10		112.86
5114.82	114.85	113.36	113.14	112.98
6114.82		113.57	113.11	
7114.90	114.90	113.55	113.12	
8 114.65	114.82		113.19	112.80
9114.72	114.94	113.71	113.15	112.82
10	115.05	113.76	113.19	112.89
11114.82	115.04			112.92
12114.89	115.05	114.00		112.94
13114.69		113.94	113.18	
14	114 91	114 06	112 00	119 90

be affected unfavorably by the removal of the railway freight surcharge. It is also possible that labor difficulties will be encountered later in the year.

The roads have lost a substantial volume of traffic to other forms of transportation over the past decade, and some security analysts have believed that this factor was sufficiently important to prevent a real recovery in railway earnings. It is true that over the past several years of general business recovery the improvement in railway earnings has been less substantial than that in many other leading industries. There is a serious question, however, whether a prosperity level of freight movement can be handled without a larger percentage moving by rail, the capacity of the country's highways being by no means unlimited so far as trucks are concerned. Another aspect of the situation is the supply of trucks. If the amount hauled by truck is to increase substantially a sharp increase in the sales and earnings of leading truck manufacturing companies may be expected.

The upward trend in the copper stocks over the past two months reflects the rather substantial rise in the price of the metal that has taken place over that period and the belief that the postion of the copper industry is likely to continue to improve. At present prices stocks of leading copper companies appear rather high on the basis of current earnings. It is reasonable to assume, however, that the earnings of these companies will increase substantially with a further rise in copper prices and increased sales of copper. Shares of these companies also provide a good form of inflation protection and this no doubt has given an added attraction to the group in the eyes of many investors.

Why Administration Is Unable to March Its Relief

stabilized on a high level despite improvement in business and employment. With the State and relief added, public assistance in 1936 has carried more people and cost more money than ever before. The administration has marched its relief army up the hill and now is unable to march it down again.

Relief vs. the Budget

Relief remains the item which keeps the budget out of balance. The President announced in his Budget Message that the budget for the fiscal year 1938 will be in balance if relief expenses do not exceed \$1.85 billions. But the Federal outlay for relief and recovery during the fiscal year 1937 is estimated at \$2.8 billions, approximately equal to the outlay of the year before despite the turning over of unemployables to the States. From the present outlook, a reduction of a billion dollars during the coming fiscal year does not appear too hopeful.

WPA with its work relief continues as the big spending agency. Having used up its share of the \$4,880,000,000 fund of 1935, it put in last Spring for a billion and a half more, and this week the President requested 790 millions more to continue until June 30. WPA spent two billions in the last twelve months. Its cumulative expenditures plot as almost a straight line at the rate of 170 millions

But it is the facts and figures of the number of persons on relief, rather than the dollar amounts, which indicate why a reduction, continually anticipated, is difficult to achieve.

Twenty Millions on Relief

How many are on relief? Up through the middle of 1935, this question could be answered with some accuracy through FERA figures which reflected the entire sweep of the Federal-State system of relief and work relief. Early in 1935, some 20.5 millions were being carried, principally through Federal funds, not including CCC. PWA and certain other pro-

But the shift from FERA to a Federal work program for employables, while unemployables were turned back to State and local care, has vastly confused the statistical base upon which a total of those receiving public assistance might be reckoned. A rough idea of it may be formed as follows:

Take first the Federal program which averaged about four million persons through 1936, at work under the Works Program, CCC and public works, not including about 1.1 millions on regular jobs in the executive, legislative, judicial and military branches. The total carried, including dependents, averages approximately four times the number at work. It is indicated, therefore, that the Federal program has been carrying in the magnitude of fifteen millions, allowing a little for duplication between the different agencies.

Average for 1936 Higher Than Ever

On top of that (see chart) comes the State and local relief which dwindled from seven millions, in round numbers, at the beginning of 1936 to about four millions at the latest available estimate. Add this to the fifteen millions under the Federal program and the 1936 average runs more than twenty millions, not counting the Resettlement program and social security. As to the latter, figures

Army Back Down the Hill

By KENDALL K. HOYT

RELIFF UNEMPLOYMENT AND FEDERAL EMPLOYMENT

are not available, but a considerable number of individuals are receiving assistance for old age, blindness or dependent children. The payments to individuals are not yet large, pending the building up of reserve funds, and there is some duplication with other forms of assistance within families.

Amid these complexities, about all that can be said is that the total number of persons receiving public assistance through work, relief and social security appears to be upward of twenty millions. Not all these are classified as on the reof the nine millions of unemployed. In other words, the total of five million unemployed not on Federal work was getting closer to the so-called normal unemployment figure of two or three millions. And many of the five million were receiving State or local relief. On the face of it, there is far too much public as-

Although the Federal program was cut by 100,000 early in December to a number reported as 800,000 less than earlier in the year, it remains to be seen whether this will be offset by seasonal factors ers each year so that, according to one estimate, the total of gainful workers now is about 52.7 millions, a gain of 4.6 millions since 1929. Industry, on the other hand, is requiring fewer people to do its work. So the reliefers are not absorbed and their aid must be con-

Industry Prefers Self-Helpers

This leads to the serious problem surrounding the failure of industry to employ from the relief rolls. The President touched upon this in his budget message and challenged industry to hire from the predominantly unskilled millions on relief in order that the budget might be balanced. But industry, it appears, is recruiting from those unemployed who maintained themselves boondoggling or dole, or from the young people newly of employable age.

The reliefers are becoming more and more a group apart from the working world: a group moreover with a notably high birth rate. That many would manage to get along as they have in the past, if the rolls were quietly and judiciously curtailed, can scarcely be doubted even though a large relief load for some time to come is plainly a public responsibility.

But, regardless of what the need might be, the submerged millions, with their separate economy, are becoming sufficiently a political entity to make strong resistance. Some foreign observers here within recent months have warned us that it has been the presence of such a separate group in other nations that has led to fascism or radicalism. While this does not appear a present menace, the political strength of the reliefers is not to be ignored

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Are Too Many on Relief?

lief rolls, but the important thing is how

many people the public is carrying: that

number appears to be about as large as

A study of the chart would indicate that the answer is yes, as to the Federal program, at least. State and local relief declined through 1936. Unemployment declined. But the Federal program held within narrow limits. Even considering the WPA drought relief program, without which the total of WPA employment would have shown a decline in the Summer and Fall months, it might have been expected that the improvement of business and employment through 1936 would have permitted some sharp curtailment in Federal assistance.

In November, the Federal Government was giving work to about four millions during the current month. There was a far greater temporary decline during 1935 in the number receiving public assistance than during 1936.

Relief and labor people argue, however, that the present number is not too high but merely represents the giving of more nearly adequate relief than heretofore. WPA, they point out, never gave work to as many as wanted it. As of last January, some 6.4 millions on relief were able and willing to work. Of these, 4.4 millions were heads of families and WPA fell a million short of the latter figure. Many of the unemployed were not on the relief rolls and were thus ineligible for WPA. It is asserted that there has been real suffering, especially in 1935 during the transition period between FERA and WPA.

The growth of population, moreover, has added 400,000 to 600,000 new work-

Political Aspects

During the Presidential campaign, their importance as an adjunct to the party system was obvious. Democratic organizations in some States and counties showed a heavy representation from WPA and other agencies. Evidence of undue influence of voters on relief was spotty but persistent. Secrecy sur-rounded relief activities at which inquiry might be directed, while political propaganda flowed through relief channels on a vast scale. The relief issue was not successfully raised during the campaign, but there is no doubt how the mass of the reliefers voted.

The political expediency of any sharp reduction in relief need not be argued. Not only has the party in power the interest of the reliefers in mass to consider and heed, but there are the beginnings of organization among them. They exercise collective bargaining of a sort—ask higher wages, file protests, go on strike.

An organization known as the Workers Alliance of America claims 800,000 members among them. This alliance staged the Trenton siege when relief people camped in the New Jersey State Capitol. They are now planning a march Washington to ask more money for

Other groups find it desirable to back expensive relief for their own purposes. Organized labor benefits by the holding of millions off the labor market. Otherwise it would be more difficult to push for higher wages and shorter hours. Whether strikes will be aided by the carrying of strikers on relief is a mat-

Continued on Page 74

Compensation for Improvements: British Law Solves

THE one-year lease in the farm belt grows out of the expectation of the owner that he will sell his farm, because of which he prefers not to be encumbered by a long-term Land ownership here differs radically from that in England. Our abfarm owners are temporary and unwilling owners. The farm always is for sale. This mobility of agricultural land in the hands of absentee owners is not wholly a disadvantage because it. prevents the creation of a vested absentee-owner group. The evil of tenant mobility* to which it gives rise has been overcome in Europe by (1) long-term leases; (2) reimbursing the tenants for improvements made to the farm home and to the land by the use of soil-building crops; (3) requiring tenants to follow crop rotation, plant a percentage of the land in soil-building crops and keep a minimum number of livestock for manure purposes. These principles are applicable to the United States.

The most important provision is the reimbursement of the tenant for his share of the improvements, in the event of the termination of the lease. fected by careful and detailed contractual agreement. In England this agreement has been given the force of law by the Agricultural Holding Act of 1923. The following abstract of the law, taken in part from Marshall Harris, appears applicable to conditions in the United States. The compensation provisions would be an inducement for landlords to retain tenants and thus even under a short-term lease would greatly add to the permanence of land occupancy. would definitely penalize a nomadic tenancy and provide a premium for landlord and tenant for long-term operations.

The English Tenancy Law

The Agricultural Holdings Act of 1923, which is the basis of present landlord and tenant law in England and Wales, provides compensation for (a) improvements; (b) high-quality farming; (c) deterioration and waste; (d) disturbance, and (e) damage by game. It contains special compensation provisions with reference to market gardens. It also contains regulations pertaining to crop rotation and disposal of produce; fixtures and emblements (the investment in the planted crop); rent adjustment and regulation: the financial responsibility of the landlord and tenant, the right of the landlord to enter the farm, notices to quit, a record of the condition of the farm, and arbitration of differences between landlords and

Before the tenant may claim compensation from his landlord, under the act, for the unexhausted value of any improvement, the tenancy must have terminated and the tenant must have quit the farm. This prevents the tenant from claiming compensation for improvements at the end of his tenancy while he still remains on the farm under a new contract. It also definitely fixes the person liable to the tenant, the person who, for the time being, is entitled to receive the rent from the farm.

The improvements specified in Part I of the First Schedule under the British law include such items as buildings, silos, permanent pasture, roads, bridges, permanent fences, orchards, water supply, removing obstructions to cultivation and works of irrigation. The tenant cannot under the act, claim compensation for

*For a discussion of the evils of farm tenancy in America, see 48 Annalist 1236 (Sept. 25, 1936), page 422. Problems of Farm Tenancy

By BERNHARD OSTROLENK

the unexhausted value of such improvements unless, prior to their execution, he has obtained the written consent of the landlord or his agent. In requesting the consent of the landlord, the tenant should be, and usually is, required to specify the nature and extent of the improvement. The landlord may give his consent unconditionally or upon such terms as he and the tenant may agree. When the consent is given unconditionally, the tenant may claim as compensation the value of the improvement to an incoming tenant. When the consent is given conditionally, the tenant and the landlord may agree as to the nature of the improvement and the amount of compensation. The compensation need not be cash, but may be some other tangible benefit.

Drainage, the only improvement included in Part II of the First Schedule of the act, has been interpreted to mean that the tenant may effect any work which has as its object the freeing of the soil from water.

Exhaustible Improvements

The improvements which are listed in Part III include the more readily exhaustible works. These may be conveniently divided into three classifications as follows: (a) those which improve the soil by adding fertility directly thereto; (b) the laying down of temporary pasture, and (c) the making of repairs to buildings. The tenant may claim compensation, not only for those improvements which he made during the tenancy at the end of which he quit the farm, but also for any improvements which any preceding tenant effected and for which he reimbursed the preceding tenant.

The landlord is protected against an unscrupulous tenant who might, during the last year of the tenancy, or after he has received or has given notice to quit, undertake improvements for the purpose of increasing his claim for compensation. In respect to all improvements excepting manure, the tenant must obtain the consent of the landlord, either through assent or failure to object, for those improvements which he proposes to effect during the last year of the tenancy, or after he has received or given notice to quit.

To summarize, the Agricultural Holdings Act of 1923 gives to the tenant the statutory right to claim compensation for the unexhausted value of a specific list of improvements which he may have effected on the farm. It furthermore makes it impossible for the tenant to make a contract depriving himself of this right. In order to claim compensation, however, the tenant must have complied with definite rules and regulations prescribed by the act. He might also claim compensation under an agreement with his landlord, or according to the custom of the community, or under all three, in so far as they do not overlap.

In regard to length, leases in England and Wales are of two major types. There are the year-to-year leases and also leases, for two years or more, which create tenancies for a term of years. The 1923 act provides that the landlord shall not terminate the tenancy at the expiration of the term of the lease, re-

gardless of its provisions, without becoming liable for compensation for disturbance. It does not however, diminish the right of the landlord to terminate tenancy at the expiration of the term subject to the compensation provision. Neither does it create in any way a system of dual ownership, nor does it secure to the tenant fixity of tenure. It was designed to make the tenant feel more stable in his tenure on the farm. to relieve him of the feeling of insecurity and to provide for just compensation in case he is unreasonably evicted. It apparently accomplishes these objectives to a marked degree.

The adjustment of rent under the Agricultural Holdings Act is closely related to the rights and privileges of each party when the lease is terminated. tenant may claim compensation for disturbance in event the landlord refuses a request that there should be an arbitration in respect to the amount of rent payable and in consequence the tenant quits the farm. The landlord is not liable for compensation for disturbance in event the tenant refuses or fails to agree to a request of the landlord that there should be an arbitration in respect to rent and in consequence the landlord gives the tenant notice to quit. The demand for arbitration as to rent is void if it is made in such a way that the increase or reduction in rent would take place before the expiration of two years from the commencement of the tenancy or from the date on which a previous increase or reduction took place.

There are four ways of adjusting landlord and tenant relations in England and Wales: (a) by agreement between the two parties; (b) by agreeing to accept the valuation method; (c) by firstion, and (d) by court action. It is impossible from the available records to determine the proportion of the cases

which are handled by each method. The statutes are so arranged that the landlord and tenant understand their rights and duties and agree upon most points in the lease. There are very few cases taken to court. Such cases are held to a minimum through the compulsory arbitration procedure provided by the Agricultural Holdings Act.

Even before the first Agricultural Holdings Act in 1875, the custom of the country and the common type of agreement between the landlord and tenant accorded the tenant certain rights at the termination of the lease. It was necessary that a value be assigned to those rights. There was a tendency for certain well-informed farmers to be used in making those valuations. As tenant rights were greatly expanded by the various Agricultural Holdings Acts, there naturally evolved a semi-professional group which followed the business of valuation making. This growth has persisted until at present there is an association of agricultural valuers in most of the counties of England and Wales.

Arbitration and Award

As a general rule, the major differences or disputes which arise between the agricultural landlord and tenant in England and Wales are settled by the arbitration method before a single arbitrator. Where there is no difference or dispute between the landlord and tenant, the two parties agree as to the amount of compensation, or they agree to accept the verdict of two valuers, as has been explained above. In cases where there is a difference and where the arbitration method is not compulsory according to the act, the difference may be settled through ordinary court procedure.

In retrospect, it is evident that throughout the long development of legislative activity Parliament followed the policy of placing the tenant farmer in a position as near that of an owner-operator as is reasonably possible. This

Continued on Page 89



Mark Twain's joke came true

THE telephone was in its infancy. Mark Twain—an early subscriber in Hartford, Conn.—poked fun at it one day.

"The day will soon come," said he, "when the telephone will bring you the voice of the man across the sea as clearly as though he were in San Francisco."

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BELL TELEPHONE SYSTEM

The Rise of the CIO and John L. Lewis's Dreams

Of a Labor Oligarchy

By A. T. SHURICK

HE Committee for Industrial Organization's persistent infiltration of the steel industry continues unabated; an ambitious program for the organization of the motor industry has been launched; there is a prospective drive for the six-hour day by the powerful rail and miners' unions. With payrolls increasing the country seems, paradoxically, on the eve of major labor controversies.

The endorsement of the President's policies at the polls has made a profound change in the labor picture and has materially enhanced organized labor's prospects. Should the present strikes in the motor industry develop into a protracted test of strength, it is not unlikely the workers would be carried on "relief," with Federal troops to protect their constitutional rights (as viewed by the administration), to picketing, &c. The conventional procedure of starving out the strikers is more likely to work in reverse under this new concept.

Mr. Lewis's ambitious dreams of a labor oligarchy deserves serious thought. There is a possibility, even a probability, of revolutionary changes in 1937, marking an important milestone in labor history. With government support and a large untapped reservoir of funds at his command, Mr. Lewis occupies a peculiarly strong position. With only 17 per cent of the 28,230,000 wage-earners organized he is plowing into relatively virgin territory; how fertile it may prove remains to be seen.

Focal Point of the Disturbances

Dissension between the Committee for Industrial Organization and the American Federation of Labor, with recurring reports of labor trouble in the steel industry, now spreading into the motors, has created confusion as to the issues. Whatever doubts there may have been as to the origin of these disturbances. and the directing power behind them, were cleared up in a recent letter by Mr. Lewis announcing a special assessment of around a million dollars on the members of the United Mine Workers of America. While this is primarily for the purpose of anticipating strike eventualities at the expiration of the miners' wage agreement April 1, the letter further states, in substance, and in part:

In addition we would point out that United Mine Workers is engaged in a great campaign to organize the mass production industries into industrial unions. To safeguard our interests it is necessary that the great steel industry be organized, together with other basic industries. We are meeting with terrific opposition in this campaign. But sure, steady and satisfactory progress is being made.

being made.

The cost of this campaign is substantial, and, while other organizations are

Send this advertisemen

contributing, the bulk of the financial and moral obligations are borne by the United Mine Workers.

"Terrific Opposition"

Conflicting reports from opposing camps make it difficult to appraise C. I. O. progress in the steel industry. It is doubtful if the principals themselves can correctly estimate the changing sentiment of the mass psychology that is characteristic of these situations. But Mr. Lewis is too much of a realist to have failed to anticipate the "terrific opposition" he ingeniously admits. And it is probable that the substantial resources of the steel industry are less of a factor in this opposition than an inherent loyalty of the steel workers to their emdeveloped through period of preferred treatment that elevated them to the aristocrats of labor.

Compare, for example, the Steel Corporation policy of maintaining the \$7.55 base wage for its coal miners through the six-year period into 1931 (when the common stock dividend was likewise reduced*), during which time the other Pittsburgh district mines averaged probably less than \$5. The near-by Fairmont scale was even lower than Pittsburgh, while Central Pennsylvania broke from the \$7.50 base wage in 1924 and the top scale for the district in 1929 was \$5. Mr. Lewis must find it particularly difficult to explain how the Steel Corporation maintained the high \$7.55 scale for three and one-half years after he had conceded a substantial reduction from the \$7.50 scale in the last union stronghold of the Mid West that has consistently had the highest scale of the country.

Mr. Lewis is not lacking in courage to initiate the industrial union program with his most powerful opponents in this manner. Success in this effort will be a substantial forward step, though defeat will likewise react on his prestige. He is doubtless leaning heavily on the backing of the administration and he may have further cards in reserve.

Powerful as Mr. Lewis is, his half million miners are still a small minority in the 3,967,582 union men affiliated with the federation, which constitutes 86 per cent of the total organized labor of the country. Measured by voting strength, the craft unions in the federation have 18,000 votes, as compared with 11,000 for the industrial unions.

John L. Lewis

Mr. Lewis is the outstanding paradox of the New Deal. With no official recognition, he has contributed more to the President's social objectives than any of the official family. He is the instrument for reducing these abstract objectives to practical realization. No other figure of the New Deal has made such persistent and consistent progress in capitalizing upon his opportunities.

Mr. Lewis's career has not been one of continuous success. His fortunes were at low ebb when the NRA resuscitated the United Mine Workers in 1933. At the maximum intensity of the great strike in 1922, the mine workers had 73.3 per cent of the productive capacity of the country down; had a strike been called in July, 1933, not more than 17

per cent of the production would have been affected. It is true that he was grappling with an almost impossible situation through the latter part of this period, but it is equally true that he committed economic blunders which all but wrecked the important Midwest coal field.

Labor in Politics

The spontaneous rising vote of the 1,700 delegates to the last mine workers' convention, when they unanimously endorsed President Roosevelt for re-election as "the greatest humanitarian of our times," was a singular departure from organized labor's consistent aloofness to candidates for national office by limiting its activities to an outline of the candidate's labor record with the suggestion that members "reward our friends and punish our enemies."

There is no way of estimating the share of labor in President Roosevelt's large majority of last November, but the mine workers' activities and contribution of \$469,668 to the Democratic fund must have been a factor. It suggests, at any rate, a new concept of the political scene that has interesting potentialities.

Washington rumors that Mr. Lewis has the President's unofficial endorsement for the Democratic nomination in 1940 were anticipated in the coal industry some years ago. Evidence of these aspirations was reflected in Mr. Lewis's presentation of the miners' case at the first joint conference when the Coal Code was organized in 1933. There was a new tempo to that address, as compared with the extravagant exaggerations of former times. It was reserved, conservative, forward looking. It indicated a studied patience with the alleged shortcomings of the operators.

The United Mine Workers is definitely in big business, as indicated by its treasury balance of \$2,298,021.42 on Dec. 1, 1935. Practically all of this money must have been accumulated since the extraordinary expansion of the union beginning with the Coal Code in October, 1933, previous to which the union was all but prostrate. Union dues of \$1 to \$1.50 a month, automatically checked off the pay of its 500,000 members, run into substantial sums, although all of this money does not go into the national treasury.

Of more particular interest is the almost unlimited reservoir of special assessments such as the \$1 extra to build up a reserve in anticipation of a strike in April. The union rules place scarcely any restrictions on the amount of these assessments. They provide a formidable resource rivalling those of the larger corporations.

As previously noted the campaigns in the steel and motor industries have run into "substantial" sums, and the union likewise contributed \$469,668 of the \$5,205,868 the Democratic National Committee collected for the election of last November; it has also recently purchased the University Club in Washington for a headquarters for \$275,000, which necessarily involved some cash. Its operating expenses are considerable, and it is carrying on costly fights with the Progressive union in Illinois, in the non-union sections of Kentucky and in other directions.

The last convention of the Mine Work-

ers instructed its officers to ask for a six-hour day and a five-day week when the existing agreement expires April 1. The operators have anticipated this demand with a letter to the Mine Workers under date of Dec. 15, asking for a return to the eight-hour day, with no wage increase. The United Mine Workers Journal of the same date carries an announcement of an extra assessment of \$1 a month on its 500,000 members through January and February, primarily for the purpose of building up a war chest.

The operators' request for a longer working day is based on two main premises: First, that the higher costs under the present seven-hour day divert potential coal consumption to substitute fuels; second, that it is doubtful if the productive capacity of the country will be sufficient to meet the increasing demand, unless the eight-hour day is restored.

The best authoritative data on coal costs with varying hours of work are those compiled from the operators' reports under the Coal Code, when the working time was reduced from eight hours to seven hours, with a concurrent increase of 40 cents in the base wage. effective April 1, 1934. Taking the wage increase at 8 per cent and the one-hour reduction in working time as equivalent to a further increase of 12.5 per cent in wages, the total of 20.5 per cent corresponds closely with the 19 per cent increase in costs for the Appalachian region from \$1.60 to \$1.90 in the two periods. A reduction in working time from seven hours to six hours amounts to 14.3 per cent, and on the same basis as above, with coal at \$1.90 a ton, this would mean an increase of 271/2 cents.

Competitive Fuels

It has been fairly well demonstrated that each 1 cent increase in the cost of coal reacts on its marketability in competition with the substitute fuels, but future contingencies make it difficult to estimate the probable lost tonnage. The intense opposition of the coal industry to the 8-cent freight surcharge on the same grounds (supported, in principle, by the United Mine Workers) indicates how seriously the matter is regarded by the coal men. That it has had no immediate effect is indicated by the 8 per cent increase in national production in 1934, in the face of an increase of 31 per cent in the average price of coal under the Coal Code.

There is considerable evidence to substantiate the operators' concern over meeting the peak demands of the country under the six-hour day, and Mr. Lewis's answer that there are plenty of miners looking for work has now been upset by the appearance of advertisements for miners, something reminiscent of the industry's most prosperous days.

Productive capacity of the coal mines was being liquidated even before the depression, the theoretical 308-day capacity having declined from 970 million tons in 1923 to 753 million in 1929. The heavy loss in consumption (as indicated by the decline in production from 535 million tons in 1929 to 334 million in 1933), brought a still sharper decline in the theoretical capacity to only 615 million tons in 1933. It must also be remembered that all mines were working eight hours (some nine and even ten) in 1929, and that a six-hour day would mean that additional productive capacity of 26.8 per cent would be required to duplicate the 1929 production, on the basis of the figures previously given.

The Gartley Weekly Stock Market Review

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76 William Street, New York

JAN 15

The common dividend was reduced from \$7 to \$5.50 in 1931, and to 50 cents in 1932, the last of record. The preferred dividend was reduced from \$7 to \$2 in 1933.

The Week in the Commodities: Price Index Up For

N the twelfth successive week of advance, The Annalist Weekly Index of Wholesale Commodity Prices rose to 139.3 on Jan. 12 from 137.9 the Tuesday previous. Price changes were practically all upward, only rye, butter, eggs and apples being lower. The chief gains were in the other grains and flour. livestock and the meats, milk, cocoa, cotton and silk, lubricating oil, rubber, hides and leather and copper and zinc.

WEEKLY FOREIGN WHOLESALE

raic	2 1741	DICES		
(Measured in curr mary commodit				
-			P	rimary
			Ger- (
Canada.	U. K.	France.	many.	ities.
Base1926.	1926.	July,'14.	1913.	1928.
Day compiled Fri.	Sat.	Sat.	Wed.	Sat.
1936.				
Week Ended:				
Nov. 7 76.8	73.7	459	104.3	46.3
Nov. 14 76.8	73.7	459	104.3	46.4
Nov. 21 77.2	74.9	468	104.3	47.5
Nov. 28 77.2	75.4	473	104.4	48.3
Dec. 5 77.4	75.7	475	104.7	48.7
Dec. 12 77.9	76.5	482	104.8	49.6
Dec. 19 79.7	77.2	488	105.0	51.4
Dec. 26†80.2	77.5	495	105.1	52.1
Jan. 2 80.8	77.8	500		

DAILY SPOT PRICES

				M	oody's
	Cotton.	Wheat.	Corn.	Hogs.	Index.
Jan.	612.96	1.48%	1.241/4	10.36	207.1
Jan.	713.07	1.50%	1.25%	10.41	208.6
Jan.	8 13.01	1.491	1.24%	10.53	208.3
Jan.	913.06	1.51	1.25%		208.7
Jan.	1113.03	1.50%	1.25%	10.47	209.3
Jan.	1213.09	1.51%	1.261	10.37	209.8
Cot	ton-Middli	ng up		New	
Whe	at-No. 2 r	ed, c. i.	f., de	mestic	, New
York	. Corn-No	o. 2 yello	w. Ne	w York	Hogs
-Day	y's average	good a	and che	pice. Cl	nicago.
	iv's Index-				
Dec	31 1931 -	100 0 (M	arch 1	1933 -	- 80 0)

COTTON

Cotton prices made moderate gains in an uneventful week, on active trade March closed Tuesday at 12.49-12.50, up 18 points; spot middling at 13.09, also up 18; while March Liverpool, at 6.91d, was up 12 points.

Prices on Wednesday of last week declined appreciably on further doubts about the government loan cotton program, and especially the fear lest the minimum price might be lowered. Later in the session the market more than recovered its losses on price fixing, a better demand in Worth Street and unconfirmed rumors of a proposed barter of 500,000 bales with Italy or Germany. In view of the German practice of reselling barter commodities in other countries in order to obtain foreign exchange, our State Department would probably not be very sympathetic to a deal of this sort.

On Thursday prices advanced some 10 points (except the January option) on renewed activity in Worth Street. was considerable profit-taking, but it was absorbed without too much difficulty. On Friday prices advanced slightly further with the good trade demand, but then slipped off on profittaking and the strike situation. In the Saturday session the market strengthened again on trade and some foreign buying.

Monday the market reacted slightly in narrow trading; some expected little change until government loan sales should indicate the price trend. On Tuesday prices rose 6 to 9 points on the Cotton Exchange's estimate of December consumption at 685,000 bales and the rising volume of cotton goods business, profit-taking being well ab-

Inquiries for spot cotton for both foreign and domestic account were rather more numerous last week, and sales were in considerable volume despite a scarcity of supplies in the medium and higher white grades. Exports were slightly above the week before; for the season to date, however, they are 646,000 bales behind, or some 17.5 per cent less. Shipments to the Orient predominated. Jap-

Twelfth Successive Week

running at unusually high rates. In Japan the current high level of general business was largely credited with being the cause of the mill activity; no change was looked for, although the prospects of increased government expenditures were disturbing. Japanese cotton imports during September to November amounted to 769,000 500-pound bales, as against 561,000 a year previous. Of these, however, American cotton accounted for only 244,000 this year, as against 274,000 a year ago. Brazilian cotton increased to 118,000, from only 8,000 a year ago, while 252,000 bales of Indian cotton were taken, as against 188,000 in the same months of 1935.

With regard to the loan cotton to be released after the end of this month, the Cotton Exchange Service states that despite trade reports to the contrary, the government cotton is apparently not for the most part below tenderable quality, although probably nearer the lower end of the tenderable range.

The cloth markets improved sharply last week, after several weeks of relative dullness. Sales were probably 50 per cent in excess of present mill output, ac-

cording to the Cotton Exchange Service. The increase in buying was reported to be especially in coarse and medium fabrics, although fine goods also increased.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

			rnurs.	
	Jan.7.	Dec.31.	Jan.9, C	h'ge.
			1936. I	
Movement Into Sigi				
During week	179	235	191	6.3
Since Aug. 1	9,972	***	9,635 +	3.5
Deliveries During V				
To domestic mills.	197	175	117 +	68.4
To foreign mills	106	126	135 -	21.5
To all mills	303	301	252 +	20.2
Deliveries Since Au				
To domestic mills.	4.413		3,190 +	38.3
To foreign mills.	2.339			
To all mills	6,752	***	5,863 +	
Exports:				
During week	. 120	111	229	47.6
Since Aug. 1	3,051		3,697 -	17.5
World Visible Supp	dy (Th	ursda	v):	
World total	. 6,472	6,596	6,878 -	5.9
Week's change	-124	-66	-61	
U. S. A. only	4,890	5,028	4,922	0.7
Certificated Stocks				
Thursday	47	48	10 +	370.0

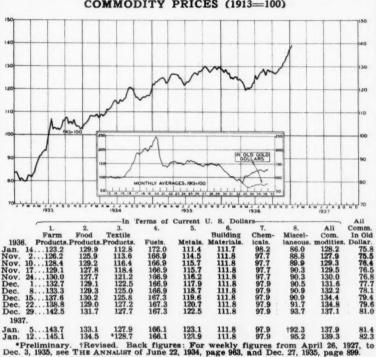
THE GRAINS

Wheat showed a mixed trend last week, with May closing 1% cents higher and July 1/2 cent up, while September declined % cent. May closed at \$1.34%, as against \$1.32%; May Winnipeg at \$1.28%, as against \$1.26%, and May Liverpool at the equivalent of \$1.29%, as against \$1.30%.

Prices on Wednesday of last week continued the decline of the previous day. pressure being concentrated on the May option. New crops were aided by the forecast of severe cold for Kansas and Nebraska. Prices rallied Thursday on the revival of European demand for cash wheat, Liverpool more than regaining Wednesday's losses. The United Kingdom was reported as buying Argentine, Australian and Manitoban wheats, while two cargoes of Argentine were bought by Italy. Both Japan and Italy also inquired about Australian grain.

On Friday prices reacted again in a narrow session. Considerable moisture, mostly sleet and snow, was reported in the Southwest, along with zero temperatures, depressing new crops most. other cargo was reported sold to Italy. Saturday May rallied on increased political tension abroad, stronger Liverpool markets and an official Italian report that the crop of that country was 110 million bushels under domestic require-A trade report stated that in the ments. United States, after allowing for Spring wheat needs and a small carry-over, less

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



SPOT PRICES OF IMPORTANT COMMODITIES

	Jan. 12, 1937.	Jan. 5, 1937.	Jan. 14, 1936.
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.51%	\$1.501/4	\$1.17%
Corn, No. 2 yellow (bu.)	1 2817	1.25	.82
Oats, No. 3 white (bu.)	.65%	.6514	411/
Rye, No. 2 Western domestic, c. i. f. (bu.)	1.34%	1.34%	.68%
Barley, malting (bu.)	1.36	1.36	.841/4
Cattle, choice heavy steers, Chicago (100 lb.)	12.88	12.31	12.75
Hogs, day's average, Chicago (100 lb.)	10.37	10.36	9.77
Cotton, middling upland (lb.)	.1309	.1291	.1195
Wool, fine staple territory (lb.)	1.061/2	1.061/4	.87
Wool, Ohio delaines, scoured (lb.)	1.07%	1.07%	.85
Beef, choice Western dressed steers, 700 lb.			
and up (100 lb.)	18.00-19.00	17.50-18.50	17.00-18.50
Hams, picnic (lb.)	.131/4	.131/4	.151/2
Pork, mess (100 lb.)	32.00	32.00	36.25
Pork, bellies (lb.)	.191/2	.191/2	.231/4
Sugar refined (lb.)	.05	.05	.0530
Coffee, Santos, No. 4 (lb.)	.1114113%	.111/4	.08%08% .06%06% 8.15-8.30
Coffee, Rio, No. 7 (lb.)	.08%	.08%	.06%061
Flour, car lots, 98 cotton basis (bbl.)	8.55-8.70	8.50-8.65	8.15-8.30
Lard, choice Western (100 lb.)	14.30-14.40	14.30-14.40	10.50-10.60
Cottonseed oil, bleachable (100 lb.) ff	11.55-11.68	11.32-11.34	9.85-9.98
Printcloth, 38%-inch, 64x60, 5.35 (yd.)	.07%08%	.071/4071/4	.05% a
Cotton sheeting, brown, 36-inch, 56x60, 4.00			
unbranded double cuts (yd.)	.081/4085/8	.08140814	.071/4
Cotton yarn, Southern two-ply warps, No.			
20 (1b.)	.331/2	.331/4	.30
Worsted yarn, Bradford, 2-40s, halfblood			
weaving 60s (lb.)	1.761/4	1.76%	1.48%
Silk, 78% seriplane, Japan, 13-15 size for			
near-by delivery (lb.)	2.08-2.13	2.01-2.06	1.99-2.04
Rayon, 150 denier, first quality (lb.)	.60	.60	.57
Coal, anthracite, stove, company (net ton).	6.75	6.75	7.25
Coal, bituminous, steam, mine run, Pitts-			
burgh (net ton)	2.00	2.00	2.20
Coke, Connellsville furnace, at oven (net	4.00		
ton)	4.00	4.00	3.65
Gasoline, at refinery, Oil, Paint and Drug	050.0		
Reporter avge. at 4 refin'y centers (gal.):	$.053_{18}^{7}$.053 1	.054%
Petroleum, crude, at well, Oil, Paint and	1.000		
Drug Reporter avge. for 10 fields (bbl.):	1.276	1.276	1.180
Pig iron, Iron Age composite (gross ton)	20.25	20.25	18.84
Finished steel, Iron Age composite (100 lb.)	2.33	2.33	2.130
Copper, electrolytic, delivered Conn. (lb.)	.121/2	.12	.091/4
Lead (lb.)	.06	.06	.04%
Tin, Straits (lb.)	.5110	.5095	.4775
Zinc, East St. Louis (lb.)	.06	.0545	.0485
Leather, Union (lb.)	.38	.37	.37
Hides, heavy native steers, Chicago (lb.)	42.50	.16	.15
Paper, newsroll contract (ton)		†42.50	41.00
Paper, wrapping, No. 1 Kraft (lb.)		.041/2	.041/4
Rubber, standard thick latex (lb.)	.23%	.22%	.14}}
tPrices for previous Friday. ffClosing pr	rices of neare	st future cont	ract. †Revised
a Asked.			

What's Ahead

STEELS and CANS

HIS week's UNITED OPINION Bulletin This week's United Opinion Bulletin analyzes the position of these important industries — the much-depressed can stocks and the prosperous steel group. Also, the outlook for the following stocks is discussed, with valuable chart studies:

American Can Continental Ca U. S. Steel McKeesport, T. P.

You may have a copy of this timely report, without obligation. It includes UNITED OPINION review of the market outlook, and pertinent comment on 40 additional active securities.

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UNITED BUSINESS SERVICE 210 Newbury St. Boston, Mass

than 100 million bushels of cash wheat remained to be marketed in this country during the first half of 1937 (until June 30). New crops showed little change, in response to the Southwestern weather

MOVEMENT OF UNITED STATES WHEAT

ena (pus.) 34,901 57,310 62,975
*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

MOVEMENT OF CANADIAN WHEAT
(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

—Week Ended Friday—Jan. 1, Dec. 25, Jan. 3, 1936.

Exports inc. from U.

Exports, inc. from U. S. ports* Exports, inc. from U. S. ports 1.4294 2.985 1.442
Exports for seasont. 112.271 82.167
Elevator stocks and afloat at week-end: 113.352 115.539 260,746
*Including also exports into U. S. for U. S. consumption. Since Aug. 1. 1936 and 1935. £Including stocks at U. S. ports and, in 1936-37 season, in rail transit. \$Revised.

WORLD WHEAT SHIPMENTS

ousands of bushels, flour in wheat quivalent; as reported by Broomhall)

Monday the market was stightly lower, as Italy tried to resell a cargo of Argentine, apparently with the intention of buying three cargoes for forward shipment at the prevailing discount. On Tuesday the September contract de-clined further, but May and July rallied on improved cash demand.

Bartlett Frazier Company report that "German needs and German purchases are receiving increasing trade consideration. Reports of a radical reduction of import tariffs and talk of negotiations for credit in London to buy foodstuffs would probably mean the purchase of Canadian wheat. Canada has not generally been counted upon as a possible source of supply to meet German needs. In fact, Germany early was not expected to become an important factor in the market this season. Canada has less than 140 million bushels left for export and carryover, with no new wheat available for eight months."

Farm wheat stocks on Jan. 1 were reported at only 129 million bushels, as against 163 a year ago, and a 1928-32 average of 249 millions.

Corn futures advanced 11/8 to 15/8 cents on better cash demand and colder weather, which increased feeding. Jan. 1 farm stocks were reported at only 810 million bushels, as against 1,405 last year, and the 1928-32 average of 1,384.

Rye declined 1/2 to 21/4 cents. Oats, however, 11/8 to 11/4 cents. Jan. 1 oats stocks on farms stood at 484 millions, as against 770 a year ago, and an average of 686 during 1928-32.

SUGAR

Sugar futures advanced last week. only to fall back again Monday and Tuesday, all active months except January closing with losses of 1 to 5 points: January gained 2 to 4. The advance reflected the rise of raw prices to 3.96 (for Puerto Ricos for second-half of February delivery); the decline was in sympathy with the dropping of raws back to 3.90 for the same type and shipment of Puerto Ricos.

The new "world" or No. 4 contract made gains of nearly 20 points during the week, on the danger of war and on

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

	Jan	uary.	Ma	rch.	Ma	av.	Ju	ily.	Octo	ber.	Decer	nber.
Cotton:	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan. 4	.12.42		12.38							11.69	11.88	11.75
Jan. 5	.12.36	12.27	12.34	12.24	12.22	12.11	12.13	12.04	11.77	11.66	11.79	11.72
Jan. 6	.12.38	12.28	12.37	12.27		12.12	12.17	12.05	11.78	11.66	11.78	11.70
Jan. 7	.12.42	12.30	12.48	12.39	12.35		12.27		11.91	11.80	11.90	11.82
Jan. 8		12.29	12.49	12.37			12.28			11.82		
Jan. 9	.12.35	12.35	12.47	12.36	12.33	12.23	12.27	12.17	11.88	11.83	11.86	11.83
Week's range.	.12.43	12.27	12.49	12.24	12.37	12.11	12.28	12.04	11.94	11.66	11.95	11.70
Jan. 11	.12.34	12.32	12.45	12.40							11.87	
Jan. 12											11.96	
Jan. 12 close	. 12.	45t	12.49t	12.50	12.38t	12.39	12.	33t	11.93t	11.95	11.95t	11.96
Contract	12.76	9.94	12.78	10.17	12.78	10.39	12.55	11.41	12.09	11.05	12.13	11.56
range	{ J1.10	Fe.25	J1.10	Mr.27	J1.10	My.28	J1.27	Nv.12	De.28	Nv.12	De.28	De.17
		1	Mar				Turke			80	ntomb	or

	M	ay	Ju	lv	-Septe	mber-	
Wheat:	High.	Low.	High.	Low.	High.	Low.	
Jan. 4	. 1.361/4	1.34%	1.191/4	1.18	1.16%	1.14%	
Jan. 5	. 1.35	1.321/2	1.181/4	1.15%	1.154	1.125%	
Jan. 6	1.33%	1.31%	1.17	1.151/4	1.13%	1.121/8	
Jan. 7	1.34	1.331%	1.17%	1.16%	1.141/2	1.135%	
Jan. 8	1.331/4	1.32	1.165%	1.14%	1.131/2	1.11%	
Jan. 9	1.34%	$1.32\frac{1}{2}$	1.16%	1.15	1.135%	1.121/4	
Week's range	. 1.361/4	1.31%	1.191/4	1.14 1/8	1.16%	1.11%	
Jan. 11	1.341/4	1.32%	1.165%	1.151/4	1.131/6	1.11%	
Jan. 12	1.34%	1.32%	1.16%	1.15	1.125%	1.115%	
Jan. 12 close	1.34	11/8t		3%t		1.121/st	
Contract	1.37%	1.057/8	1.211/4	.967/8	1.161/2	1.12%	
range	Dec. 28	Sept. 1	Dec. 28	Oct. 2	Dec. 28	Jan. 5	

Weekly Range

W	t Two Da eek Ende in. 16, 193 Low. C	d 7— lose.	Jan. High	ded 9, 1937. h. Low.	Jan. 2, 1 High. L	d 937. ——— ow. High.			ge.—
May1.08% July1.03% Bushels traded	1.01% 1.0	35% t	1.03	.991/2	1.06 1.0 1.02½ .9 \$43,075,0	0% 1.08% 9% 1.03% 000	Jan. 12 Jan. 12		July 29 Oct. 1
Corn—"New": May 1.11% July 1.07% Sept 1.02%	1.051/4 1.0	6% t	1.07%	1.041/2	1.051/4 1.0	05% 1.11% 10% 1.07% 19% 1.02%	Jan. 5	.865/8	Nov. 2 Nov. 2 Dec. 29
Oats: May	.461/2 .4	3¼ t 6% t 14% t	.53% .47% .45	.51% .45½ .43	.521/4 .5	0½ .53% 4% .47½ 2% .45	Jan. 7	.37%	July 29 Oct. 1 Dec. 30
Rye: May 1.13 July 1.05% Sept 97 Bushels traded*	1.03 1.0	141/4 t 15% t	1.08%	1.041/2	1.12 1.0 1.03½ 1.0	4 1.19% 17% 1.12 10% 1.03½ 100	Dec. 28	.71	Aug. 11 Oct. 3 Jan. 12
Coffee-D (Santos	No. 4):								

Coffee-D (Santos)	(o. 4)	:										
March10.68	10.42	10.63 n	10.49	10.31	10.49		10.68	Jan.	12	8.40	May	
May10.71		10.69 t 10.70			10.44	10.15	10.71	Jan.	12	8.47	July	1
July10.76	10.46	10.70 t 10.72	10.50	10.34	10.42	10.15	10.76	Jan.	12		Oct.	
Sept 10.62	10.40	10.58 t	10.42	10.26	10.31	10.12		Jan.		8.52	Oct.	6
Dec10.65	10.45	10.63 t 10.65		10.31	10.27	10.12		Jan.		10.12		
Contracts traded						65		-		-0	200.	
Coffee-A (No. 7) '	'Old'':											
Jan		3.75 n	3.91	3.91			3.91	Jan.	7	3.91	Jan.	7
March 3.80	3.70	3.70 n	3.90	3.75	3.95	3.61	5.19	Aug.			Oct.	
Jan 3.80 Contracts traded		*********	. 1	9		8		0	-			
Coffee-A (No. 7)												
March 7.59	7.28	7.48 n	7.28	7.14	7.15	6.86	7.59	Jan.	12	5.16	Oct.	2
May 7.60	7.35	7.53 t 7.54	7.37	7.18	7.23	6.96	7.60	Jan.	12		Oct.	2
July 7.68		7.61 t	7.38	7.21	7.26	7.06		Jan.			Oct.	
Sept 7.65	7.45	7.61 t 7.65 t	7.37	7.28	7.25	7.03		Jan.			Oct.	2
Dec		7.67 n										
Contracts traded			. 23	3		42						
Sugar-No. 3:												
Jan 3.09	3.08	3.04 n	3.04	2.98	2.96	2.95	3.09	Jan.	11	2.13	Feb.	5
March 3.04	2.94	2.95@2.97	3.04	2.93	3.01	2.92		Jan.		2.31	Mar.	5
May 3.06	2.96	2.98@2.99	3.07	2.95	3.04	2.95		Jan.		2.38	Oct.	2
July 3.05	2.95	2.97@2.98	3.08	2.96	3.05	2.97		Jan.		2.39	Oct.	2
Sept 3.06	2.96	2.98@2.99	3.08	2.97	3.05	2.98		Jan.		2.41	Sep.	23
Nov		2.96 n	2.96	2.96	3.01	3.01		Dec.			Dec.	
Jan., 1938												
Contracts traded	l		. 3,18	3	1,9							
Cocoa:												
Jan12.73	12.24	12.60 n	12.00	11.62	11.72	11.48	12.73	Jan.	12	5.15	Mar.	25
March12.63	12.24	12.58 n	12.19	11.57	11.80	11.45	12.63	Jan.	12		Apr.	
May12.71	12.25	12.55 t 12.60	12.25	11.59	11.84	11.44		Jan.		5.40	May	1
July12.72				11.60	11.87	11.45		Jan.		6.36	July	2
Sept12.67	12.30	12.65 t			11.87			Jan.		7.29	July Sep.	8
		12 10 t	12 02	11 60	11 89	11 60	12 21	Inn	19	10.75	Dog	7

	Contracts traded	12.00	12.10 t	3,040	11.69	11.89		12.21	Jan.	12	10.75	Dec.	7
l	Hides-Standard:												
l	March15.46	15.25	15.45 n	15.30	14.74	15.20	14.92	15.46	Jan.	12	11.20	July	9
ŀ	June12.78		15.75 t	15.60			15.14						
Ì	Sept16.05	15.75	15.98 n	15.85	15.28	15.68	15.37	16.05	Jan.	12	12.35	Aug.	27
ı	Dec16.27	15.93	16.23 n	16.05	15.60	15.83	15.74	16.27	Jan.	12	14.60	Dec.	4
ŀ	Contracts traded			. 70:		5	61						
ı	Rubber-No. 1 Stan	dard:											
ı	Jan		22.10 п	20.25	20.22	21.27	21.10	21.27	Dec.	31	15.61	May	7
l	March22.50	22.10	22.21 t 22.25	22.20	20.35	23.26	21.07	23.26	Dec.	28	15.58	May	8
ı			22.00 t	22.05	20.24	23.08	20.87	23.08	Dec.	28	15.98	June	5
ŀ	July22.20	21.75	21.85 t	21.91	20.15	22.61	20.75	22.61	Dec.	28	16.39	Sep.	28
۱	Sept22.08	21.65	21.75 n	21.87	20.10	22.60	20.84				16.80		
ı	Dec22.00							22.00	Jan.	12	20.67	Jan.	5
ı	Contracts traded			. 1,67	9	1,5	915						
ł	Silk‡:												
ł	Jan 2.081/	2.04	2.08 t	2.04	2.01	2.04	2.00	2.081/2	Jan.	12	1.38	June	1
ı	March 2.12	2.06	2.10 t 2.12	2.051/4			1.99	2.12	Jan.	12	1.56	Sen.	1
ı	May 211	2 051/	2 101/602 11	2 051/	1 001/	2 04	1 091/	9 11	Inn	10	1 501/	Ont	0

March 2.12	2.06	2.10 t 2.12	2.051/4	2.00	2.05	1.99	2.12	Jan.	12	1.56	Sep.	1
May 2.11	2.051/6	2.101/202.11	2.051/4	1.991/		1.981/		Jan.		1.591/2	Oct.	8
July 2.101/	2.041/6	2.10 f	2.04	1.99	2.03	1.971%	2.1014	Jan	12	1 84	Dec.	8
Contracts traded			. 1,07	1	1,2	267	/2					
Wool Tops-"Old":												
Jan		118.0@120.0	118.0	118.0			118.0	Jan.	4	93.0	Apr.	1
March121.0	120.0	119.0@120.5	120.0	118.0						94.5		
May		118.0@119.0	118.0	118.0			118.0			94.5	July	2
July115.0			114.0	118.0			115.0				Oct.	
Wool Tops-"New"												
March		120.0 b	120.0	120.0			120.0	Jan.	6	110.0	Nov.	13
May123.0	122.0	120.0@123.0	117.0	117.0	116.0							
July119.0	118.0	118.5@119.0	117.5	116.0								
	117.5		117.0	116.5						109.0		
D		440 0 3		0.0	0.0	0.0	-40.0		22	400.0	****	30

Dec		118 0 b				22010	**0.0			20010		
Cottonseed Oil:	* * *	220.0 0						****	* *			٠
Cottonseed Off:												
Jan11.65	11.48	11.55@11.68	11.57	11.48	11.63	11.32	11.65	Jan.	12	8.72	May	
March11.70	11.55	11.65 t	11.64	11.36	11.62	11.46	11.70	Jan.	12	9.84	July	
May11.85	11.71	11.79 t	11.76	11.50	11.74	11.59	11.85	Jan	12	10.00	Nov.	
July11.90	11.78	11.85 t	11.81	11.52	11.78	11.62	11.90	Jan.	12	10.90	Dec.	
Contracts trade	d		97	7		752						
Copper:												

Contracts trade	1	11.00 t	97	7	11.48	752	11.90	Jan.	12	10.90	Dec.	1
Copper:												
Jan			11.20	11.20	10.85	10.85	11.20	Jan.	8	8.43	June	29
March12.10	11.85	11.90 t	11.50	10.93	11.15	10.70	12.10	Jan.	11	8.46	June	29
May12.25	11.75	11.98@12.00	11.58	10.89 10.95 11.06 11.18	11.21	10.75	12.25	Jan.	11	8.64	July	3
July12.32	11.82	12.06@12.10	11.70	10.95	11.29	10.85	12.32	Jan.	11	8.81	Aug.	20
Sept12.38	11.95	12.17 t	11.75	11.06	11.35	11.00	12.38	Jan.	11	9.85	Dec	4
Dec12.48	12.00	12.29 n	11.18	11.18			12.48	Jan.	11	11.18	Jan.	6
Contracts trade	1		. 24	7	1	180						-

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday. t Closed Saturdays. § Includes "new" corn contracts.

the transfer from London of long interests to the local exchange, owing to the absence of a war clause in the local con-Trading in the December No. 4 option was suspended indefinitely owing to the conflict of Cuban regulations with the terms of the contract, making it impossible to furnish export certificates during that month that would be valid for forty-five days after delivery as called for in the contract.

COFFEE

Coffee futures advanced to new twoyear highs on reports that Brazil was planning to destroy 100,000 bags a day. Out of a total destruction of about 11.000.000 bags scheduled for this season, only 2,695,000 had been burned to It is scarcely probable, how-Dec. 15. ever, that destruction will go forward at the reported rate for the entire balance of the season.

COCOA

Cocoa futures reached new eight-year highs during the past week's trading, the market closing Tuesday with gains of 88 to 89 points. The market turned reactionary Tuesday, on profit-taking, but the incipient decline was checked by reports of storms on the Gold Coast. The rise reflected as usual the short crop prospects and record chocolate demand, with European buying supporting Wall Street.

HIDES

Hide futures advanced sharply, with gains of 55 to 63 points for the week. The rise reflected heavy spot trading, mostly at unchanged prices, although quarter-cent increases were gained in some cases. The market was also stimulated by the announcement that 200,000 more government hides were to be offered Jan. 14, which, if disposed of, would leave only about 600,000 in government hands

RUBBER

Rubber futures advanced again, recovering a considerable part of the week's losses. Net gains previous amounted to 108 to 138 points. But for the automobile strike. prices would doubtless be considerably higher.

SILK

Silk futures advanced 41/2 to 61/2 cents on Japanese cables and Wall Street and outside buying. Spot crack double extra went to \$2.13 from \$2.07 1/2.

WOOL

Wool tops made gains of 10 to 30 points, reflecting the strength in foreign markets. The spot price was unchanged, however, at 131.0.

COTTONSEED OIL

Cottonseed oil futures made gains of 23 to 29 points, reaching new season highs despite a temporary setback due to a less bullish December disappearance report than had been hoped for

THE NON-FERROUS METALS

Domestic copper prices were again jumped up, the price being raised ½ cent to 12½. The advance reflected the rise in "export" prices to as high as 12.75 from 11.80-11.85 a week ago. Reports indicate the abandonment of restriction, the Belgian low-cost producers apparently not wishing to continue it in view of the very active demand. This demand is expected in some quarters to preclude any considerable relapse of prices, at least in the near future, especially since there is doubt as to how much production can be increased soon.

Zinc prices were boosted to 6.00 from 5.45 in three successive jumps. was little changed, advancing 1/3 cent to 45%. Tin closed at 51%, as against 50%. Lead was unchanged at 6.00-6.05.

WINTHROP W. CASE.

Financial News of the Week

LMOST all types of merchants, with the possible exception of the grocers, have participated in the general uptrend in business. matter of fact retail sales during recent years have been one of the highlights of the business picture. Consumer expenditures for general merchandise, according to an index of the International Statistical Bureau, rose to 107.2 per cent of the 1923-25 average in No-This was a gain of about 18 per cent as contrasted with November, 1935. The index is now at the highest level since May, 1930, and 68.8 per cent above the low point reached in the early part of 1933. Adjustments have been made for seasonal fluctuations.

In the third quarter of last year net profits of the First National Stores rose to the highest level since the September quarter of 1934. After allowance for seasonality, net income amounted to \$946.500 as compared with \$873,100 in the June quarter and \$807,500 in the three months ended Sept. 30, 1935.

The earnings of First National Stores have shown a different trend than those of most other merchandising units. Profits reached an all-time high in 1932, at which time most other organizations were freely using red ink. Earnings then declined until the last quarter of 1934. As indicated above, profits are now recovering.

Table I gives quarterly earnings for recent periods. For figures on the financial status of the company going back to 1927 see THE ANNALIST of July

TABLE I. FIRST NATIONAL STORES

Quarters Ended—	Net	- Earned	a Sh.~
June 30:	Profit.	\$7 Pfd.	Com.
1934	21 098 515	\$22.39	\$1.23
1005	731.459	28.20	.84
1935		35.80	1.08
1936	928,018	30.80	1.00
Sept. 30:*			
1934	997.174	20.51	1.12
1935	804,854	31.03	.93
1936	943,757	36.40	1.10
Dec. 31:*			
1933	974.431	19.57	1.06
1934		13.05	.72
1935		30.09	.90
March 31:*			
1934	1 107 569	22.79	1.25
1935	713 652		.82
1936	846,576		.98
Preferred sto			
constantly reduc	ed in re	cent years.	*Ap-
provimate dates			

Profits of Montgomery Ward & Co., Inc., in the three months ended October were \$6,286,000, the highest in the history of the company. Such earnings compared with \$4,265,000 in the preceding quarter and \$4,585,000 in the third quarter of 1935.

Average daily, seasonally adjusted, sales of the company in November were but slightly under the record breaking sales in October. During November average daily sales were \$1,349,200 as contrasted with \$1,385,300 in October and \$1,082,700 in November, 1935. Current sales are about 30 per cent above the best levels reached in 1929.

For figures on the balance sheet and income account of the company going back to 1922 see THE ANNALIST of July 3. 1936.

TABLE II SPARS ROPRICK & CO.

LADLE		SEARS,	ROEDCOR	a co.
			Net	Earned
24 Weeks	End	ed:	Income.	a Share.
July 16	. 193	1	°\$6,808,189	\$1.42
July 16	. 193	5	7,472,517	1.55
		6		2.60
28 Weeks	End	ed:		
Jan. 29	, 193	4	*11,200,715	2.34
Jan. 29	. 193	5	*10,766,150	2.25
Jan. 29	, 193	6	*17,109,197	3.54
*Before	tax	es.		

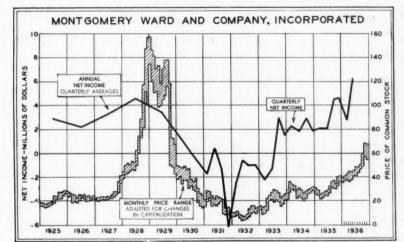
With the exception of 1929, average weekly profits of Sears, Roebuck & Co. in the twenty-four weeks ended July 16 were the highest in the history of the company. Average weekly profits, in

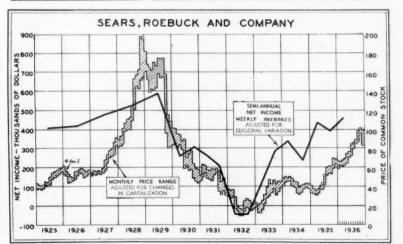
the 1936 period, after adjustment for seasonal variation, totaled \$460,600 as compared with \$389,600 in the seven months ended Jan. 29, 1936. In 1929 average weekly earnings totaled \$578,100.

With the exception of December, 1929, the sales of Sears. Roebuck in the third established a new high record, surpassing the previous peak year of 1934 by about 17 per cent. For the twelve months ended Dec. 31, 1935, the profit on the same basis amounted to \$1,928,800.

American Box Board Company (6-12-36)— The company reported last week for the year to Nov. 28, last, a net profit of \$316,-009 after having made allowances for in-







quarter were also the best in history. Average daily sales during November, after adjustment for seasonal variation, totaled \$1,753,000 as compared with \$1,894,900 in October and \$1,403,200 in November, 1935.

Table II shows earnings of the com-pany for recent periods. For back figures see THE ANNALIST of July 3, 1936.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Alaska Juneau Gold Mining Company—Profit of the company in the twelve months ended on Dec. 31 is estimated at \$2,625,700 after operating expenses and development charges, but before depreciation, depletion and Federal taxes. These results

terest, depreciation, Federal income taxes and other charges. This was equal, after 7 per cent preferred dividends, to \$1.88 each on 125,363 shares of \$1 par common stock.

American Car and Foundry Company (12-25-36)—Charles J. Hardy, president of the company, announced on Monday receipt of an order for twenty-three omnibuses driven by Hall-Scott engines from the Capital Transit Company of Washington, D. C. This brought to 107 the number of these vehicles bought by the Washington utility. utility

landwin Locomotive Works (1-1-37)—William A. Brady and Brady Enterprises, Inc., of New York City, filed exceptions in Federal District Court of Philadelphia last week to the recommendations of the special master that the plan of reorganization of the company be approved.

Mr. Brady, a common stockholder, contended that Howard Benton Lewis, the special master, is in error in holding that

the requisite percentages of stockholders and creditors of the Baldwin company have accepted the plan. He attacked the master's acceptance of assents by brokerage houses in behalf of customers, contending the brokers failed to produce authority to vote for the plan.

A hearing will be held by Judge Oliver B. Dickinson on Jan. 25.

B. Dickinson on Jan. 25.

Bethlehem Steel Corporation (12-18-36)—
See item under Baltimore & Ohio R. R.
regarding new order of railroad cars.

Cusden Oil Corporation (1-1-37)—A committee to act for holders of common stock
of the company was formed last week.

It is headed by Eugene F. Kinkead of
the Colonial Trust Company. The plan of
reorganization recently filed on behalf of
the management does not adequately provide for holders of common stock of the
company, the group maintains.

Ferro Enamel Corporation—At a special

company, the group maintains.

Ferro Enamel Corporation—At a special meeting of the company on Jan. 27 stock-holders will be asked to authorize an increase in common capitalization from 150,650 shares to 300,000 shares and to approve a change in the stock from present no-par value to \$1 par, in addition to canceling 24,000 shares of 5 per cent cumulative preferred stock of \$5.50 par, retired on Oct. 1, 1936, and now held in the treasury.

treasury.

Graham-Paige Motors Corporation (11-27-36)

Retail sales of the company from Oct. 1
to Dec. 10, 1936, totaled 2,636 cars, an increase of 46 per cent over the corresponding period in 1935. It was also reported by the company that sales of the 1937 models in the same period were some 500 per cent over the sales of the new models for the like weeks of last year.

Gulf Oil Corporation (12-11-36)—See item

Gulf Oil Corporation (12-11-36)—See item under Warner-Quinlan Company.

Happiness, Inc. (1-1-37)—See item under Loft, Inc.

Loft, Inc.

Hupp Motor Car Corporation (12-11-36)—
Stockholders of the company adopted a resolution last week in Richmond, Va., recommending adoption of a plan of recapitalization to enable the corporation "to resume active participation in the automobile industry."

In a statement, issued after the meeting.

"to resume active participation in the automobile industry."

In a statement issued after the meeting at the principal office of the corporation, the stockholders proposed an "exchange of the present actually issued and outstanding stock of the corporation upon the basis of four shares of the par value of \$10 as now actually issued and outstanding for one share of new stock of the par value of \$1 each proposed to be presently issued and outstanding after such exchange " "."

The stockholders also recommended the taking "of such steps as in the opinion of the board of directors may be desirable or necessary to provide for the sale of additional stock to the existing stockholders of the corporation, or to others, to furnish the company with capital adequate to permit it to proceed with production of models already designed for the year 1937 " " "."
Industrial Rayon Corporation (10-16-36)—

tion of models already designed for the year 1937 * * * ...

Industrial Rayon Corporation (10-16-36)—
The company has filed a registration statement under the Securities Act of 1933 for 247,625 shares of no-par value capital stock, of which 151,625 are to be offered to stockholders at the rate of one share for each four shares held. Of the remainder, 6,500 rights to subscribe and installment subscription receipts. It was stated that any of the 151,625 shares not subscribed for by the stockholders might be offered to the public or on a private basis.

The price at which the stock is to be offered to the shareholders or to the public, names of underwriters and underwriting discounts or commissions are to be

Alabama Gt. South. R. R. ommon & Preferred

Cin., New Orleans & Texas Pacific Common & Preferred

Mississippi Central Railroad

Northern Securities

Edwin Wolff & Co.

Dealers in "Aristocrats Among

30 Broad Street, New York Telephone HAnover 2-2432 Bell System Teletype NY 1-1557

supplied by amendment to the registra-tion statement.

Krueger (G.) Brewing Company (1-1-37)—
The directors of the company declared on last Saturday a special dividend of 50 cents a share on the 200,000 shares of common stock outstanding. The dividend is payable on Jan. 15 to shareholders of record tomorrow. This distribution will bring to \$1.50 a share the dividend payments for the fiscal year ended on Jan 31 next.

for the fiscal year ended on Jan 31 next.

Lee Rubber and Tire Corporation—The company reported on last Saturday the best carnings for any year since 1927 and the largest volume of sales since 1928. The net profit for the fiscal year ended on Oct. 31, 1936, amounted to \$563,825 after depreciation and all charges, equal to \$2.19 each on 256,465 outstanding capital shares. In the preceding year the net profit was \$184,586, or 73 cents each on 254,465 shares then outstanding. Net sales for the year totaling \$10,599,693 increased 25 per cent over the previous year, when sales were \$8,451,448.

over the previous year, when sales were \$8,451,448.

Loft, Inc. (1-1-37)—New York Supreme Court Justice Faber handed down a decision last week in Queens denying to Charles G. Guth, largest stockholder of the company, an order enjoining a proposed sale of 97,210 shares of Loft stock by Happiness Candy Stores, Inc., to the Phoenix Securities Corporation.

This block of stock was the subject of recent litigation as a result of which was negated a transfer of the shares, made when Mr. Guth was president of both Loft and Happiness, to the Pepsi-Cola Company, in which Mr. Guth is a large stockholder and an official.

Manhattan Shirt Company—The report of the company for the fiscal year ended on Nov. 30, 1936, released last week, showed a net profit of \$438,398 after depreciation, Federal income and excess profits taxes and other charges. This is equivalent to \$2 a share on 218,800 shares of \$25 par common stock, excluding 11,117 shares held in the treasury. In the preceding year the company earned \$201,340, or 92 cents a share.

Oths Steel Company (12-11-36)—The company, in an amended registration state-

Otts Sieel Company (12-11-36)—The company, in an amended registration statement to the Securities and Exchange Commission, increased from \$13,000,000 to \$15,-000,000 today the amount of a proposed issue of first mortgage 4½ per cent sinking fund bonds due on Jan. 15, 1962.

ing fund bonds due on Jan. 15, 1962.
Falcott (James), Inc. (11-13-36)—The \$82,-833,477 business in 1936 of the company, factoring, was the largest for any twelve months in the concern's eighty-three years of existence, the company reported last week. It compared with \$68,076,000 in 1935, an increase of 21.68 per cent. In December, the business increased 37.89 per cent to \$7.874,883, from \$5,710,733 in December, 1935.

December, 1935.

United Paperboard Company, Inc. (11-27-36)—Stockholders of the company have been requested by Sidney Mitchell, president, to send their stock certificates in for the exchange of two shares of new common stock of \$10 par for each share of the \$100 par old common stock held.

common stock of \$10 par for each share of the \$100 par old common stock held.

United States Steel Corporation (12-25-36)—Shipments of finished steel products by the company in December totaled 1,067,365 tons, or 184,722 tons more than November's shipments of 882,643 tons and 405,850 more than the 661,515 tons shipped in December, 1935. They were also the largest for any month since May, 1930, in which shipments amounted to 1,207,385 tons.

The increase in shipments last month, when working days numbered twenty-five, as in November, was attributed to the increased demand by manufacturers to complete orders before the end of the year. Orders booked last month were believed to have been substantially larger than in November. For 1936, exclusive of year-end adjustments, shipments totaled 10,825,132 tons, compared with 7,347,549 in 1935 and 5,905,966 in 1934.

Warner-Quinian Company (12-11-36)—A ten-

warner-Quinlan Company (12-11-36)—A tentative plan for the reorganization of the company, the third to come to the attention of the court, was described last week before Federal Judge Murray Hulbert of

before Federal Judge Murray Huibert of New York.

The proposal was made by Norman Goetz, attorney for the corporation, and would provide for a new company to take over the proceeds from the sale of the debtor's 231 gasoline service stations, set for Feb. 5, and other assets.

The court has fixed \$4,181,000 as the "knockdown" price of the stations, with

the Gulf Oil Company and the Cities Service Company, chief creditor of Warner-Quinlan, vying for them.

The new plan calls for an issue of \$4,000,000 of new 5 per cent fifteen-year debentures on a profit basis for two years and on a 5 per cent basis afterward. Old securities and allowed claims would be exchanged for these on a basis of \$300 of new debentures and thirty shares of new common stock for each \$1,000. Holders of the present common stock would received a warrant to buy one share of new stock within three years at \$10 for each ten shares now held.

Western Auto Supply (20. (10-2-36)—The

each ten shares now held.

Western Auto Supply Co. (10-2-36)—The company has called a special meeting of stockholders for March 9 at Kansas City to vote on a proposal to change each share of Class A and B common stock into three shares of new common stock, all of one class and having equal voting rights. It is proposed also to increase the number of authorized shares and to permit the directors to borrow up to \$2,000,000, secured by notes or debentures of the company. company

RAILROADS

Alleghany Corporation (12-18-36)—The New York Stock Exchange announced on Mon-York Stock Exchange announced on Monday that the corporation, a holding company, through which the Midamerica Corporation controls the former Van Sweringen railroads, had bought 1,300 shares of Chesapeake Corporation stock for \$110,987. The Chesapeake Corporation holds more than 30 per cent of the control of the Chesapeake & Ohio Railway.

Baltimore & Ohio R. R. (11-20-36)—The road has ordered 1,500 gondola cars from the Bethlehem Steel Corporation, according to the magazine Steel.

Canadian Pacific Railway (5-15-38)—See item under the controlled Duluth, South Shore & Atlantic.

Chesapeake & Ohio R. R. (12-18-36)—See item under Alleghany Corporation.

item under Alleghany Corporation.

Denver & Rio Grande Western (12-18-36)—
Stone & Webster and Blodget, Inc., and
Bosworth, Chanute, Loughridge & Co.
were the successful bidders for \$\$,000,000
of trustee certificates of the road. The
proceeds are to be used for rehabilitation
of the road. Eight other houses submitted bids.

Duluth, South Shore & Atlantic—An announcement by the New York Stock Exchange last week that the carrier had
entered bankruptcy caused a sharp decline in the company's bonds. The company filed a petition for reorganization
under the bankruptcy law in the Federal

Court in Minneapolis, Minn., recently, but

THE ANNALIST

Court in Minneapolis, Minn., recently, but the news had not become generally known in the financial district.

The company's 5 per cent bonds dropped 8 points to 61. The bonds, of which \$3,816,000 are outstanding, were defaulted when they matured recently, although the interest due then was paid.

Stocks of the company were unusually active yesterday, the preferred rising % point and the ordinary easing %.

The Duluth, South Shore & Atlantic is controlled by the Canadian Pacific Railway.

way.

Illinois Central R. R. (5-1-36)—L. A. Downs, president of the road, announced last week the railroad would spend \$9,000,000 for new equipment. Bids are now being received. Orders will be placed promptly, he said, for 1,000 coal cars, 300 refrigerator cars, 1,800 box cars and 20 cars for mail and baggage.

mail and baggage.

New York, New Haven & Hartford (1-8-37)
—Trustees of the road were authorized last week by the Federal District Court in New York to complete payments amounting to \$57,038 on equipment purchased in 1935, consisting of fifty-one rotor trucks and two Pullman dining ca.s. The total cost amounted to \$103,905.

The trustees also received court authority to make dividend payments amounting to \$144,900, due on Jan. 10, 1936, July 10, 1936 and Jan. 10, 1937 to public holders of the Boston Railroad Holding Company preferred stock.

Holding Company preferred stock. seaboard Air Line Railway (12-18-36)—The Interstate Commerce Commission has been asked by receivers of the road for authority to assume hability for \$2,500,000 of 3½ per cent equipment trust certificates proposed to be issued to aid in financing the acquisition of equipment to cost \$3,391,000. The certificates would be issued by the Guaranty Trust Company under the so-called Philadelphia pian and sold to the Prudential Life Insurance Company of America at \$7.72 per cent and accrued dividends.

UTILITIES

UTILITIES

36)—A contention by an engineer of the Federal Communications Commission to-day that the toll-line system of the company was "overbuilt" brought a company reply that the network was necessary to speed up long-distance telephone connections.

Cyrus G. Hill, the engineer, testified at a commission hearing that 25 per cent of the \$433,000,000 book value of the company's long-line department "would re-

main permanently idle even after making general allowances for future growth."
Company officials, who have not been called to the stand, told reporters that expansion of toll facilities had reduced the average time for making a long-distance connection from 3.9 minutes in 1929 to 1.9 minutes last year.

to 1.9 minutes last year.

Associated Gas and Electric Company (1-1-37)—Two years and seven months of bitter litigation ended on Monday when Federal Judge Julian W. Mack of New York, acting with consent of all parties, dismissed proceedings to reorganize the company under Section 7b of the National Bankruptcy Act.

The dismissal resulted from a recent report by accountants that indicated an

The dismissal resulted from a recent report by accountants that indicated an improved condition of the \$700,000,000 holding company and was in accordance with a stipulation entered into on Oct. 28 last that gave the petitioning creditors three representatives in the management of the

company.

In dismissing petitions filed in both the Southern and Northern Districts of New York, Judge Mack made it clear that he was not authorizing anything that would be in violation of the Public Utility Act.

On that score, C. M. Travis, counsel for the company, told the court that, whatever might be the fate of Section 11 of the act (the so-called death-sentence clause) in the test of its constitutionality, "it is the sincere purpose of the Asso-"it is the sincere purpose of the Asso-ciated Gas and Electric Company to use every effort to accomplish its purpose vol-untarily through simplification of struc-ture and integration of physical proper-ties."

ture and integration of physical properties."

That section of the act empowers the Securities and Exchange Commission to eliminate superfluous holding companies engaged in interstate commerce with a view to simplifying utility systems. In the Electric Bond and Share case, Judge Mack already has under advisement the issue of constitutionality.

Brooklyn-Manhattan Transit (12-25-36)—An additional issue of \$4,500,000 of B-M T collateral trust 4½ per cent bonds, due May 1, 1966, have been offered at 103½ and accrued interest by an underwriting group consisting of Hayden, Stone & Co., Brown Harriman & Co., Inc., and Lazard Freres & Co., Inc. These bonds were issued under the same indenture and will have the same security with the \$65,000,000 of 4½s and \$45,000,000 of serial bonds of the corporation that were marketed through the same group last May.

Cities Service Company (9-25-36)—See item under Warner-Quinlan regarding plan of reorganization for that company.

Commonwealth & Southern Corporation (12-4-36)—See item under Consumers Pow-

ommonwealth & Southern Corporation (12-4-36)—See item under Consumers Pow-er Corporation.

er Corporation.

Consumers Power Corporation (12-25-36)—
Holders of 239,000 shares of Consumers
Power stock living in Michigan, the region
served by the company, subscribed to
180,000 shares of its new issue of \$4.50
no-par preferred stock, an amount equal
to 75 per cent of their holdings, Wendell
L. Willkie, president of the Commonwealth and Southern Corporation, the parent company, announced Monday.

The stock was from an Issue of 547,788
shares of fered last week at \$100.50. The
proceeds were for the retirement of 519,919 shares of preferred stock bearing
larger interest. It was the holders of the
retired stock who subscribed to the new
issue.

issue.
"By selling directly to stockholders in Michigan," Mr. Willkie said, "we paid an underwriting fee of only \$1 a share, compared with \$2 on stock sold to stockholders outside Michigan and \$2.75 for other subscriptions. This result was possible because we are not faced with government competition in Michigan."

Electric Bond & Share Co. (12-25-36)—See item under Associated Gas & Electric regarding status of the so-called "death gentlene".

MISCELLANEOUS

MISCELLANEOUS

Atlas Corporation (12-18-36)—A suit naming as defendants the company, the National Securities Investment Company and the Federated Capital Corporation was instituted last week in New York in Supreme Court by R. Myrtle Mankovitch, holder of thirty-one shares of stock in Federated Capital. The plaintiff, who said that National Securities and Federated Capital were dissolved in 1935, asked for an accounting.

The plaintiff charged that Atlas assumed the management of Federated Capital by an agreement made in 1931 for an "excessive" management fee of one-half of 1 per cent of the gross income of Federated. She charged that the defendants conspired to ruin Federated through an exchange of stock, declaring that Atlas obtained voting control of Federated and the latter corporation received speculative securities thereafter.

Boston Railroad Holding Company (8-28-36)—See Item under New York, New Haven & Hartford.

Davega Stores Corporation (1-1-37)—Stock-holders of the company have approved a plan of recapitalization which calls for public offering of part of 75,000 shares of 5 per cent cumulative convertible preferred stock of \$25 par. Common stock-holders have the preference to purchase the new stock on the basis of one pre-

Why Administration Is Unable to March Its Relief Army Back Down the Hill

Continued from Page 68

ter on which government officials are reticent. Thus far, the giving of relief to strikers appears to have been mainly a local problem. Under its policy of employing from the rolls of certified cases, WPA would not immediately absorb strikers unless they were admitted to relief in their States. New York laws permit relief to strikers. The rule varies among the States.

In addition to labor interests, the Mayors, organized nationally, have vigorously supported the Federal program. Only last month, they joined with welfare workers in a protest against the paring of WPA rolls and thus a tentative effort to scale down the public burden was arrested. Retailers also have a heavy stake in continued relief as do materials dealers who supply the work program. And so relief stays up.

The convergence of these interests upon work relief as the approved Federal method removes a return to the Federal dole from the present reckoning. Unless there is a boom which creates a labor shortage sufficient to commence drawing large numbers from the relief rolls, reduction in the expense and in the numbers carried is likely to be a long slow process, aided by earlier retirement of workers through old-age benefits, a longer period of schooling for young people, and shorter working hours.

Just what form the Federal program will take through the current year is difficult to predict in view of pending plans for Federal reorganization. Inasmuch as several works and relief agencies are nationally organized as branch

bureaucracies, with headquarters and suboffices in each State, there is room for much administrative economy in consolidations. The proposed Department of Public Works and Department of Welfare can do much to that end.

Meanwhile, it is to be expected that the program as a whole, especially WPA, will maintain esentially its status quo until June 30, with a number of question marks written across the fiscal year which follows.

The CCC was given special mention in the Budget Message as an agency to be continued. Its complement runs about 350,000. There has been a decline in the number of young men available for the work from relief rolls but the opening of the corps to non-reliefers has been in considerable demand. Some consolidation with the National Youth Administration's student-aid program is indicated as a possibility. CCC has been develop-ing its program to train young men for jobs which they can fill and has had better success in placing its men than other agencies. Its permanence seems as-

Heavy public works of the PWA type continue to be a small factor as compared with the WPA type of work, more productive in employment for a given outlay. Resettlement goes on with the proposed transfer of 250,000 rural families to its rolls this Winter.

So the mighty Federal procession continues because, for the moment, no one can devise anything else to do with it. It is still the nation's number one problem regarding which there is too little constructive thought outside the govern-

NOW READY

Three New Charts of the Dow-Jones Averages

Prepared for Use of Dow Theorists (1) Daily Prices—high, low and close for 1936, Industrials and Rails, with total volume. Ratio Scale.
(2) All Railies and Declines exceeding 3%—1921-1938.
Monthly Range Chart—1921-1936.
(4) Blank Chart for continuing 1937

Send \$1.00 for All Four Charts ROBERT RHEA Colorado Springs, Colorado

ferred share for each three common shares held.

shares held.

R. H. Macy & Co. (2-21-36)—Directors of the company have declared an extra dividend of 75 cents a share to its common shareholders, payable on Jan. 25 to holders of record of Jan. 16.

Last year the company made four quarterly distributions of 50 cents each.

hoenix Securities Corporation (9-4-36)—See item under Loft, Inc., concerning sale of

CORPORATE NET **EARNINGS**

INDUSTRIALS

Company. Net Income. 1936. 1935.	Com. S Earni 1936.	hare ngs. 1935.
Alfred Decker & Cohn, Inc.:		
Yr. Oct. 31 \$124,709 \$64,340	\$1.50	\$.58
American Box Board Co.: Yr. Nov. 28 316,009	1.88	
British-American Tobacco Co.,		
Yr. Sep. 30.£5,541,755 £5,469,170		0.62%
Byers (A. M.) Co.:		
Yr. Sep. 30*\$330,793 *\$869,545		
Ely & Walker Dry Goods Co.: Yr. Nov. 301,304,144 350,587	\$4.11	\$.58
Endicott Johnson Corp.:		
Yr. Nov. 301,974,834 2,117,404	3.91	4.21
Falstaff Brewing Corp.:		
Jan. 1-Nov. 7. 742,732	1.65	
Lakey Foundry & Machine Co.	:	
Yr. Oct. 31 18,000 *217,691		
Lee Rubber & Tire Corp.:		
Yr. Oct. 31 563,825 184,586	2.19	.72
Manhattan Shirt Co.:		
Yr. Nov. 30 438,398 201,340	2.00	.92
Morrell (John) & Co.: Yr. Oct. 31 619.490 338,598	5 1.60	.87
New Niquero Sugar Co.:		
Year July 31 \$30,184 *51,815	5	***
Peerless Corp.:		
Yr. Sep. 30 161,813 *223,656	5 .35	
Potrero Sugar Co.: Yr. Oct. 31 31,458 139,956	6 .07	.59
Rice-Stix Dry Goods Co.:		
Yr. Nov. 30 624,896 159,97	1 1.23	81.35
Spencer Chain Stores, Inc.:		
Yr. Nov. 28 310,287 230,91	6	
Standard Steel Springs Co.: 9 mg. Sep. 30, 165,517 \$. 1.85	
o mot web. and account	. 1.00	
Sterling, Inc.: 6 mo. Nov. 30. 266,944 175,93	5 .60	.37
John B. Stetson Co.:	4 1.50	.74
Yr. Oct. 31 485,334 301,10	1.00	.14
Wil-Low Cafeterias, Inc.: Yr. Sep. 30 *98,954 *137,15	9	
Wilson Co.:		
Yr. Oct. 314,068,457 4,109,53	9 1.06	1.08

DUDI IC UTIL ITIES

PUBLIC U	LILITI	72	
1936.	1935.	1936.	1935.
American Gas & Electr 12 mo.Nov.30.12,127,559		2.22	1.84
American Light & Traces 12 mo.Nov.30.5,499,732			1.24
American Wat. Wks. & g12 mo.Nov.30.4,884,427		j1.68	h1.22
Continental Gas & Elegization Elegization (Continental Gas & E		25.07	p14.91
Duquesne Light Co.: 12 mo.Nov.30.10,454,246 i	0,378,894 p	38.01	p37.74
Northern States Power	Co. of E	elawa	ire:
12 mo. Oct. 31.5,212,983	5,114,981		
Oklahoma Natural Gas 12 mo. Nov.30. 929,867			
Pacific Lighting Corp. 12 mo. Oct. 31.7,590,664		3.98	
Southern Colorado Pow 12 mo. Nov.30. 227,578		***	
United Light & Power g12 mo.Nov.30.4,840,391		c.35	r3.08
Western Union Telegra 11 mo, Nov.30.6,294,576		6.02	4.26

RAIL ROADS

KAIDKONDO	
1936. 1935. 1936. 1 Atlantic Coast Line R, R.:	93
11 mo. Nov.30.2,008,338 *1,967,974 2.43	3
Central of Georgia Rwy.: 11 mo.Nov.30.*1,963,484 *2,068,423	
Consolidated R. R. of Cuba & Subs.: Sep. 30 qr *274,489 *50,287	
Cuba Co.: Sep. 30 qr *528,249 *284,316	
Cuba R. R.: Sep. 30 qr *193,115 *41.846	
Detroit & Mackinac Rwy.: 11 mo. Nov.30. 9,961 *36,177	
Erie R. R. System: 11 mo. Nov.30.2,017,176 *782,341 s1.64	
Lehigh Valley R. R.: 11 mo. Nov.30.1,281,949 *2,048,922 1.05	

Company.	Net Inc	come-		ings.
Minneapolis &			1330.	1000.
11 mo.Nov.30.			***	
Nashville, Cha	ttanooga	& St. Lo	uis Rv	y.:
11 mo. Nov.30.	. *9,230	*728,908		
Northern Paci		5 266 445		
Tennessee Cer 11 mo. Nov.30				

§Not available. *Net loss. 1Profit before Federal taxes. c On combined Class A and Class B shares. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. j On average shares. p On preferred stock. r On first preferred stock. s On second preferred stock.

RAILROAD EARNINGS AND STATEMENTS

Bangor & A	roostook	
	1936.	1935.
Cash, Nov. 30	\$615,467 2,300,828 840,260	\$522,431 1,871,856 669,707
bends, &c	111,970	226,298
Norfolk &	Western	
Cash, Nov. 30	22.167.558	14.068,231
Current assets	35,128,142	28,380,070
Current liabilities	15,406,344	15,252,338
Investments in stocks, bonds, &c		21,097,809

Lehigh Valley 1936. November net income. Eleven months' net income Cash, Nov. 30. Current assets Current liabilities Linvestments in stocks, bonds, &c. 169,942 °153,205 1,281,949 *2,048,922 3,910,789 12,056,166 10,922,661 3,501,856 3,650,455 Funded debt due within six months. 504,500 367.500 Texas & Pacific 2,437,649 9,622,373 4,919,294 Cash, Nov. 30 ... Cash, Nov. 30. 2,437,649 1,975,783 Current sasets 9,622,373 7,962,122 Current liabilities 4,919.294 3,799,943 ‡Investments in stocks, bonds, &c. 74,240 88,974 Funded debt due within six months 383,000 383,000 *Loss. ‡Other than those of affiliated companies.

PUBLIC UTILITY EARNINGS

American Gas and E	lectric Co	mpany
	1936.	1935.
November gross of sub- sidiaries	\$6,167,447	\$5,703,650
Balance for American Gas and Electric	1,045,014	901,758
*Net income	1.259,564	1,099,198
Twelve months' gross.	69,553,980	64,562,911
Balance for American Gas and Electric	9,808,963	8,081,893
*Net income	12,127,559	10,417,620
Surplus after preferred dividends		8,283,881
Surplus after preferred	9,993,821	8,283

*After interest and other deductions of parent company.

News of Foreign Securities

HE leading foreign Stock Exchanges were featured by a sharp rise on the Paris Bourse for the second the Paris Bourse for the second successive week. Optimism was also displayed on both London and Berlin, but the rise which the French stocks enjoyed was unequaled elsewhere. Perhaps some of the rise in foreign markets was stimulated by the action of stocks in Wall Street, but European traders were also inclined to take a more constructive attitude toward the international situation. tional situation.

As was the case in New York, mining shares came in for the greatest play on the London Stock Exchange. Shares of copper, zinc and lead companies soared in a rather spectacular fashion. South African gold-mining stocks also rose, the first time that such issues have displayed any strength in some time. Iron and any strength in some time. Iron and steel shares continued to reflect the better conditions within the industry. On hopes of higher dividends, many of the tobacco equities moved forward. Hitler's gesture of peace toward France resulted in a sharp rise in German bonds, some appreciating as much as 20 per cent.

Volume of trading on the French mar-

Volume of trading on the French market increased as prices rose in the strongest rally that the Bourse has shown for some time. Bank and credit shares were bought vigorously. Railroads, electricals and chemicals were all pushed higher. About the only class of securities to show any backwardness was the international group. In this case, however, it is noteworthy that such securities were about the only strong ones when the main body of French equities was weak.

Mining shares also were the leaders in

Mining shares also were the leaders in Berlin. A higher dividend by one of the principal companies in that field started a concentrated buying movement in such stocks. Chemicals and other heavy in-dustrials moved up on larger volume.

London rose to 30.31 on Jan. 12, as compared with 29.76 (revised) on Jan. 5. Berlin ended the week at 30.99, while Paris rose about 8 per cent to 40.32.



LISTED FOREIGN BONDS

The par value o	f listed	foreign b	onds sold
in the New York	market	t:	
	N	. Y. Stock	N. Y.
		Exchange.	
Week ended Jan.	9, '37.	\$18,202,000	\$1,022,000
Week ended Jan.	2, '37.	11,508,000	995,000
Week ended Jan.	11, '36.	9,865,000	664,000
1937 to date		19.332,000	1.110.000
1936 to date			884,000

FOREIGN BOND AVERAGES (10 Foreign Issues) High. Low. Last. Week ended Jan. 9, '37.....95.49 95.04 95.17

£1051/2 1051/2 1051/2 1051/2 1051/8

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES Berlin. 32.25 31.25 30.92 30.70 30.82 30.49 30.61 30.70 30.87 Paris. \$34.81 38.77 39.96 37.11 37.26 37.43 36.49 35.40 35.85 1937. Jan. 5... Jan. 12... §Nov. 3. 37.35 40.32

Foreign Government Securities IN LONDON— British 2½% n. Consols. £84¼ 84 Å 84 Å 84 Å 84 Å

-	IN I	ARIS-	_IN NEW	YORK-
h 4% -1990. 16¼	French 3% Rentes. 74 fr 85c	French 5% 1920 Amort. 97 fr 65c	German Govt. 51/2%.	German
161/4	73 fr 90c 74 fr 5c	97 fr 40c 97 fr 60c	201/2 221/2	271/2 281/2
16	74 fr 60c 74 fr 92½c	98 fr 10c 98 fr 10c	22 22¼ 22¼	29 ¹ / ₈ 29 ¹ / ₈

Revi

American	Light	and	Traction	Company
American	Light	28 11 45	Traction	Company

(and Subar	ularies)	
Years to Nov. 30:	1936.	1935.
Gross	39,017,289 *5,499,732	35,861,675 †4,238,953
*Equal to \$1.70 a share share.	e. †Equal	to \$1.24 a

American Telephone and Telegraph Com-

pany		
November gross	8,961,823	8,056,326
Net operating income	2,643,133	1,534,124
Eleven months' gross		85,773,970
Net operating income	21,251,645	14,347,062

American Water Works and Electric Com

been's		
November gross	4.391.137	4.136.267
Net before depreciation	2,025,030	2,078,454
Twelve months' gross	51,731,436	47,531,475
Net before depreciation	24,394,959	22,998,112
Net income	*4,884,427	†3,320,353
*Equal to \$1.68 a share	e on comm	on stock.
* Equal to \$1 99 a abana	om this ato	ole

Bell Telephone Company of Pennsylvania (Report to Federal Communications Com-

3,226 2,859 9,912 9,938
2,

Continental Gas and Electric Corporation

Years to			Dan	ulai les)		
Gross Net incon	ne .	 		35,200,555 *4,728,829	32,403,	27
				common		

Duquesne Light

Years to Nov. 30:		
Gross	27,422,553	25,699,828
Net income	10.454.245	10.378.894
Illinois Bell Telepi	ione Comp	any
November gross	6,932,609	7.415.997
Net operating income	1,453,509	1.202,658
Eleven months' gross	74,067,337	
Net operating income	12,997,502	12,205,955

lowa	Southern	Utili	ties Comp	any
November	gross		351,462	332,087
Net incom	e		54.079	39.097
Twelve me	onths' gro	8S	3,553,348	3,279,315
Net incom	e		414,200	199,422

New England Telephone and Telegraph Company November gross 6,035,963 5,682,193 Net operating income 1,214,716 1,145,881

Eleven mo Net operat		65,366,199 12.665,962	61,961,736 12,041,573
New	Teleph	one Comp	

Northern States Power Years ended Oct. 31:

. 34,539,021 32,681,981 . 5,212,983 5,114,980 Oklahoma Natural Gas Company

Years ended Nov. 30:		
Operating revenues	7,565,534	6,917,355
Net after depreciation.	2,574,567	2,338,065
Net income	929,867	600,375

Philadelphia

Years	ended	Nov.	30:		
Gross . Net inc	ome			51,583,807 8,784,902	47,352,532 7,867,564

Southern Colorado Years ended Nov. 30:

Gross 2,178,112 1,894,609 Net income 227,578 170.064 Southwestern Bell Telephone Company (Report to Federal Communications Com-mission)

November gross. 6,825,020 6,328,156 Net operating income . 1,570,077 1,508,004 Eleven months' gross. 72,893,341 67,704,027 Net operating income . 18,041,820 15,638,227

United Light and Power Company and Subsidiaries

Years to Nov. 30: United Light and Railways Company and

Years to Nov. 30:

Western Union Telegraph Company Report to F. C. C.:

November gross	7.883.942	7,280,583
Net income	497 830	
Eleven months' gross.	. 88,789,939	
Net income		†4,452,013
*Equal to \$6.02 a shar		

CHAIN STORE SALES

Crown Drug Cor

Crown	Diag Con	pany	DO
Sales:	1936.	1935.	P.C. Chge.
December		\$786,073	
Three months	2,275,126	1.126.023	+ 7.0

Slump Ahead In Bonds

by L.L.B. ANGAS

mally known Investment Co.
"The Coming American Book
few weeks, Order now from S.
Company, 461 Eighth Av.
Price S.

Bond Redemptions and Defaults

ETAILED information on bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

HE number of new notices of bonds called for redemption before maturity continued large last week but the amounts were smaller than in the preceding week. Only one large re-demption, one for a public utility corpo-ration, was on the list. Except for sev-eral small blocks of domestic institueral small blocks of domestic institu-tional and industrial bonds, and parts of two foreign government loans, the an-nouncements were principally for future months. Bonds called for redemption in January now amount to \$425,462,000, compared with \$322,589,000 last month and \$267,379,000 in January, 1936. Bonds called for payment this month are classified below:

Industrial \$60	
	,939,000
Public utility 307	,272,000
State and municipal 31	,415,000
	,164,000
Railroad 6	3,295,000
Miscellaneous 1	,377,000
	400 000

Alexandria (City of), £8,000 of 4 per cent loan of 1902 called for payment at par on Jan. 1, 1937, at the National Bank of Egypt, in Alexandria, Cairo and London.

Anderson (Wm. H.), Inc. (Mayflower Hotel, Los Angeles), entire issue of first leasehold 6½s, due Feb. 1, 1950, called for payment at 103 on Feb. 1, 1937, at the California Trust Co., Los Angeles.

Argentine Railway, entire issues of guaranteed recession 4 per cent sterling loan of 1896 and 1899 called for payment at par on Jan. 1, 1937, at Baring Brothers & Co., Ltd., or Morgan Grenfell & Co., Ltd., London, England.

Arkansas (State of), bonds 356-1155 of con-struction 5s, dated Feb. 1, 1933, called for payment at par on Feb. 1, 1937, at the Chase National Bank, New York, N. Y.

Chase National Bank, New York, N. Y.

Barnwell, South Carolina, entire issues of
sewerage 6s, due May 1, 1941 to 1961 and
paving 6s, due May 1, 1941, and waterworks 6s, due May 1, 1941 to 1961, called
for payment at 105 on Feb. 1, 1937, at the
South Carolina National Bank, Charleston, S. C.

Basilian Fathers of Sandwich, Ontario, en-tire issue of first 5½s, dated April 1, 1927, called for payment at par on April 1, 1937, at the Capital Trust Corp., Ltd., Ottawa and Toronto.

Bates Valve Bag Corp., \$27,500 of debenture 6s, due Aug. 1, 1942, called for payment at 101 on Feb. 1, 1937, at the J. Henry Schroder Banking Corp., New York. Coupons due Feb. 1, 1937, should remain attached to the bonds. Lowest and highest numbers called: D31, D435; M2, M2049.

numbers called: D31, D435; M2, M2049.

Canada Paper Co., entire issue of first A
6s, due Dec. 4, 1945, called for payment at
1034 on June 4, 1937, at The Royal Bank
of Canada, Montreal and Toronto, or the
agency of the bank in New York and
London, England. Coupons due June 4, 1937, should be collected in the usual man-

ner.

Catholic Normal School and Pio Nono College (Lake, Wis.), \$5,500 of first and refunding 5s, dated Aug. 1, 1931, called for payment at par on Feb. 1, 1937, at the Marshall and Ilsley Bank, Milwaukee, Wis. Lowest and highest numbers called: D42, D79; M50, M57.

Cherokee County, Texas, entire issue of Road District 3 5s, due to Aug. 10, 1960, called for payment at par on Feb, 10, 1937, at the Capital National Bank, Austin, Texas.

Chicago (City of), various of warrants called for payment at par on Jan. 8, 1937, at 228 North La Salle Street, Chicago, Ill.

hikago, III., tax anticipation warrants
A249 to A262 of 1935 Sanitary District
called for payment at par on Jan. 11, 1937,
by Ross A. Woodhull, President of the
Board of Trustees.

Chicago (City of), various of tax anticipa-tion warrants called for payment at par on Jan. 13, 1937, at the Board of Educa-tion, 228 North La Salle Street, City of

LIQUIDATION NOTICE

NOTICE OF LIQUIDATION
THE CENTRAL NATIONAL BANK, located
Rutland, in the State of Vermont, is closing affairs. All note holders and other creditors the association are therefore hereby notified present the notes and other claims for paymer FRED C. SPENCER, Cashier Dated Dec. 30, 1936.

hinese Republic, various of 5s, 1925, due Jan. 15, 1948, called for payment at par on Jan. 15, 1937, at the Banca Commercial Italiana, New York.

Chinese Government (Imperial), £187,700 of 5 per cent Hukuang Railways loan of 1911, due 1951, called for payment at par on June 15, 1937, at the Hongkong and Shanghai Banking Corp., London, England.

Congregation of Our Lady of Mount Car-mel (New Orleans, La.), entire issue of first 5½s, due to July 15, 1940, called for payment at 101 on Jan. 15, 1937, at the National Bank of Commerce, New Or-leans, La.

Davidson Co., entire issue of 6 per cent notes due annually to Sept. 15, 1938, called for payment at 102½ on March 15, 1937, at The First National Bank, Chicago.

Denver, Col., various of improvement bonds called for payment at par on Jan. 31, 1937, at the office of the City Treasurer, or the Bankers Trust Co., New York, only on arrangement with the City Treasurer, ten days prior to the expiration of the call date.

call date.

lominican Fathers Provincial S. S. Rosarii
of Louisiana, \$12,000 of incorporated first
6s, dated Jan. 15, 1932, called for payment
at 101 on Jan. 15, 1937, at The National
Bank of Commerce, New Orleans, La.
Coupons due Jan. 15, 1937, should remain
attached to the bonds. Lowest and highest numbers called: D7, D14; M11, M18.

est numbers called: Df, D14; M11, M18.
Eric Railroad Co., Penn., entire issue of collateral 4s, due Feb. 1, 1951, called for payment at 105 on Feb. 1, 1937, at J. P. Morgan & Co., New York. Coupons due Feb. 1, 1937, may be detached and presented for payment in the usual manner.

sented for payment in the usual manner.

Great Consolidated Electric Power Co.,

Ltd., \$450,000 of first A 7s, due Aug. 1,
1944, called for payment at par on Feb. 1,
1937, at Dillon, Read & Co., or J. Henry
Schroder & Co., London, England. Coupons due Feb. 1, 1937, should remain attached. Lowest and highest numbers
called: D59, D1036; M13, M14469.

thome Mission Board of the Southern Baptist Convention, first 6 per cent mountain school bonds D149, D152 and M135, M148, dated Feb. 1, 1926, called for payment at par on Feb. 1, 1937, at the First National Bank, Atlanta, Ga.

Hooker Electrochemical Co., entire issue of first B 6s, due Dec. 1, 1963, called for pay-ment at 104 on Feb. 15, 1937, at the New York Trust Co., New York, N. Y.

Idaho County, Idaho, bonds 23-30 of White-bird Highway district 6s, A and 1-20 of 6s B due July 1, 1937, and 1-15 of 6s, due March 1, 1938, called for payment at par on Feb. 2, 1937, at the office of the County Treasurer, or the First National Bank, Lewiston, Idaho.

Interlake Transportation Co., Ltd., entire issue of first 6s, due Sept. 1, 1937, called for payment at par on Dec. 15, 1936, at The Royal Trust Co., Toronto.

kasimbasar Raj, 143 debentures of sterling loan 6½ per cent first mortgage deben-tures, called for payment at par on Jan. 1, 1937, at Ogilvy, Gillanders & Co., Lon-don, England.

Livingston, Mont., bonds 33-35 of judgment funding 6s, dated Jan. 1, 1922, and bond 12 of refunding water 5½s, dated July 1, 1922, called for payment at par on Dec. 31. 1936, at the office of the City Treasurer.

Livingston, Mont., 8 special improvement bonds called for payment at par on Jan. 1, 1937, at the office of the City Treasurer.

Los Angeles County, Calif., various of reg-istered school warrants called for pay-ment at par on Dec. 31, 1936, at the office of the County Treasurer.

or the County Treasurer.

Lower Austrian Hydro-Electric Power Co., \$93,500 of "Newag" first 6%s, due Aug. 1. 1944, called for payment at par on Feb. 1, 1937, at the Manufacturers Trust Co., New York. Coupons due Feb. 1, 1937, should be collected in the usual manner. Lowest and highest numbers called: D76, D594; M14, M2666.

Marlin (City of), Texas, entire issues of 5 per cent bonds, Fire Station, dated Oct. 1, 1919, fire equipment, dated Oct. 1, 1929, and refunding series 2, dated Aug. 15, 1925, and refunding series 3 and 4, dated Feb. 1, 1927, called for payment at par on Feb. 1, 1937, at the First National Bank, Waco, Texas.

Missoula, Mont., various of special im-provement bonds called for payment at par on Jan. 1, 1937, at the office of the City Treasurer.

City Treasurer.

Sontgomery County, Tenn., bonds 26-50 of highway 5s, due Aug. 1, 1945, called for payment at par on Feb. 1, 1937, at the National City Bank, New York.

Montour Railroad Co., bonds 598-642 and 644-653 of first 5s, due Feb. 1, 1963, called for payment at 102½ on Feb. 1, 1937, at the Union Trust Co., Pittsburgh, Pa.

Muscatine Bridge Corp., entire issue of first extended 6s, due Feb. 1, 1945, called for payment at 102 on Feb. 1, 1937, at The Northern Trust Co., Chicago, Ill.

New University Realty Co., Inc., entire is-sue of first 6s, dated Aug. 1, 1933, called

for payment at 101 on Feb. 1, 1937, at the Hibernia National Bank, New Grleans.

Conner, Moffat & Co., \$26,000 of debenture 6s, due Feb. 1, 1938, called for payment at 100% on Feb. 1, 1937, at The Bank of California, N. A., San Francisco, Portland, Seattle, and Tacoma. Lowest and highest numbers called: D16, D28; M29, M687.

Most.

Ohio Edison Co., entire issue of first and consolidated (now first) 5s, due Aug. 1, 1960, called for payment at 105 on Feb. 1, 1937, at the Bankers Trust Co., New York. Coupons due Feb. 1, 1937, should be detached and collected in the usual manner.

rached and collected in the usual manner. Pacific Mills, Ltd., entire issue of guaranteed subsidiary 6s, due Aug. 1, 1945, called for payment at 101½ on Feb. 1, 1937, at the office of the company, Vancouver, B. C.; the Anglo-California National Bank, San Francisco; the Guaranty Trust Co., New York, and Kleinwort Sons & Co., London, England.

Panama Realty Co., \$14,000 of first 6s, due Oct. 1, 1939, called for payment at 102 on April 1, 1937, at the Anglo California National Bank, San Francisco, Calif. Lowest and highest numbers called: D10, D43; M202, M431.

Paramount Properties, Inc., entire issue of first 6s, due Sept. 1, 1942, called for payment at par on March 1, 1937, at the Anglo California National Bank, San Francisco, Coupons due March 1, 1937, should remain attached.

being remain attacted.

Pennsylvania State College, entire issue of building and improvement 5 per cent notes, due Aug. 1, 1943, called for payment at par on Feb. 1, 1937, at The First National Bank, State College, Pa. Coupons due Feb. 1, 1937, should remain attached.

Pinal County, Arizona, bonds 8-15 of Casa Grande School District 4 5s, due July 1, 1946, called for payment at par on Jan. 1, 1937, at the office of the County Treas-

Pittsburgh Coal Co., \$1,048,000 of debenture 6s, due Feb. 1, 1949, called for payment at 105 on Feb. 1, 1937, at the Union Trust Co., Pittsburgh, Pa. Lowest and highest numbers called: M58, M19995.

Pittsburgh Steel Co., \$241,000 of debenture 6s, due Feb. 1, 1948, called for payment at 104 on Feb. 1, 1937, at the Union Trust Co., Pittsburgh. Coupons due Feb. 1, 1937, should be collected in the usual manner. Lowest and highest numbers called: M1, M10999.

Portuguese Government, 37,412 of 3 per cent loan of 1902 called for payment at par on Jan. 1, 1937, at Barin Bros. & Co., Ltd., London, England.

Reliance Management Corp., entire issue of debenture A 5s, due Feb. 1, 1954, called for payment at 104½ on Feb. 1, 1937, at the Central Hanover Bank and Trust Co., New York, N. Y.

Royal Siamese Government, 38,460 of 4½ per cent sterling loan of 1905 and of 1907 called for payment at par on March 1, 1937, at the Hongkong and Shanghai Banking Corp., London, England.

Sawyer Tanning Co., \$12,500 of first 6\%s, due March 1, 1942, called for payment at par on March 1, 1937, at the Wells Fargo Bank and Union Trust Co., San Francisco, Calif. Lowest and highest numbers called: D7; M57, M203.

Sloan and Zook Producing Co., entire issue of 6s, due April 1, 1938, called for payment at 105 on April 1, 1937, at the Common-wealth Trust Co., Pittsburgh, Pa.

Summers County, W. Va., various of road and bridge bonds called for payment at par on Jan. 1, 1937, at the Kanawha Val-ley Bank, Charleston, W. Va.

Tacoma, Wash., various of local improve-ment bonds called for payment at par on Dec. 23 and Dec. 24, 1936, at the office of the City Treasurer.

Thorpe Bros., entire issue of first 5½s, dated Jan. 29, 1932, called for payment at par on Jan. 15, 1937, at the First National Bank and Trust Co., Minneapolis, Minn.

Toronto Carpet Manufacturing Co., Ltd., entire issue of first A 6s, due March 1, 1944, called for payment at 103 on March 1, 1937, at the Bank of Montreal, Montreal and Toronto. Coupons due March 1, 1937, should remain attached to the bonds.

Trans-Zambesia Railway Co., Ltd., £35,500 of first 6 per cent debentures called for payment at par on Dec. 31, 1936, at Erlangers, Ltd., London, England.

waldhof, Ltd., Finland, £33,600 of convertible first mortgage 7 per cent debentures called for payment at par on Dec. 31, 1936, at Helbert Wagg & Co., Ltd., London, England.

Wigan Corp., £4,875 of debenture stock of 1874 and 1880 called for payment at par on June 30, 1937.

on June 30, 1937.

Zeigler Coal and Coke Co., \$50,000 of 6½s,
due Aug. 1, 1940, called for payment at 102
on Feb. 1, 1937, at the Continental Illinois
National Bank and Trust Co., Chicago.
Coupons due Feb. 1, 1937, should remain
attached. Lowest and highest numbers
called: D289, D346; M1887, M2152.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving de-faults in interest or principal or both; and a statement of protective action taken, so far as reported.

Amoskeag Mfg. Co.—Bondholders of debenture 6s, due 1948, have received their final liquidating checks. The sums distributed represent the interest due to individuals or companies for the period beginning in December, 1935, to the present. Bondholders now have received the par value of the bonds and all dividends. All of the remainder of the company's assets go to the stockholders, who already have received a liquidating dividend of \$2 a share.

Central New England Railroad Co.—Interest due July 1, 1936, on issue of first 4s, due 1961, was paid Dec. 30, 1936.

due 1961, was paid Dec. 30, 1936.

Greek Government—Speyer & Co. and the National City Bank of New York, as fiscal agents, announce that they have received funds sufficient to pay 40 per cent of the interest due Feb. 1, 1937, on security 6s, due 1968. Such payment will be made on or about that date at the offices of the fiscal agents against the stamping of the

Harlem River & Port Chester Railroad—In-terest due May 1, 1936, on issue of first 4s, due 1954, was paid Dec. 30, 1936.

Housatonic Railroad Co.—Interest due May 1, 1936, on issue of consolidated 5s, due 1937, was paid Dec. 30, 1936.

1937, was paid Dec. 30, 1936.

Kenmore Hall (New York City) (145 East Twenty-third Street Corp.)—Funds will be available as of Jan. 1, 1937, for payment on account of the matured first 6s, due 1936, at the rate of \$455 per original \$1,000 bond. Bonds may be presented for such payment at the Continental Bank and Trust Co., New York City. Interest will be paid thereon up to Jan. 1, 1937, on which date the interest will cease on the paid portion of such bonds. There will still remain unpaid principal on such bonds of \$100 per \$1,000 bond.

Naugatuck Railroad Co.—Interest due May 1, 1936, on issue of first 4s, due 1954, was paid Dec. 30, 1936.

New England Railroad Co.—Interest dua July 1, 1936, on issue of consolidated 4s and 5s, due 1945, was paid Dec. 30, 1936.

and os, due 1945, was paid Dec. 30, 1936.

New Haven & Shore Line Railway Co.—The Guilford Trust Co., Guilford, Conn., as trustee, has notified holders of ten-year 7 per cent debenture sinking fund gold bonds of New Haven & Shore Line Railway Co., dated Nov. 1, 1926, that payment of a sum approximating \$3 per \$1,000 outstanding debenture bonds will be made on or before March 1, 1937, upon presentation of the bonds at its office.

New York & New England Railwood.

New York & New England Railroad (Boston Terminal)—Interest due Oct. 1, 1936, on issue of first 4s, due 1939, was paid Dec. 30, 1936.

New York, Providence & Boston Railroad Co.—Interest due Oct. 1, 1936, on issue of general 4s, due 1942, was paid Dec. 30, 1936.

1936.

New York Title and Mortgage Co.—Trustees, named to liquidate the properties and mortgages underlying Series Q-1 guaranteed mortgage certificates, issued by the New York Title and Mortgage Co., have announced that on Dec. 31, 1936, they will make a payment of income to certificate holders at the rate of \$1.92 per \$100 of face value of certificates, equivalent to 2 per cent upon the present capital of the Series Q-1 issues.

Ohmer Fare Register Co.. in default on

Ohmer Fare Register Co., in default on Jan. 1, 1937, interest payment, on issue of 7s, due 1938.

Porto Alegre (City of)—Ladenburg, Thalmann & Co. are notifying holders of 7%s, due 1966, that funds have been deposited with them sufficient to make a payment in lawful currency of the United States of America of 22% per cent of the face amount of the coupons, due Jan. 1, 1937, amounting to \$8.43% for each \$37.50 coupon and \$4.21% for each \$18.75 coupon.

Providence Terminal Co.—Interest due Sept. 1, 1936, on issue of first 4s, due 1956, was paid Dec. 30, 1936.

paid Dec. 30, 1936.

San Paulo (State of)—Speyer & Co., as special agent for the 15-year 8 per cent loan of 1921, and Speyer & Co. and J. Henry Schroder Banking Corp. as special agents for the 25-year 8 per cent loan of 1925 and 40-year 6 per cent loan of 1928, announce that funds have been deposited with them sufficient to pay 25 per cent of the face amount of the Jan. 1, 1937, coupons of the above loans. Acceptance of this payment is optional, but if accepted by bondholders, it is to be in full payment of the respective coupons.

Seaboard-All Florida Railway, in default on Feb. 1, 1931, interest payment, and on Aug. 1, 1935, principal payment, on issues of first A and B 6s, due 1935.

Business Statistics

8	Business Statistics	
	5-Year ture INDEX TO BUSINESS of	
	Week ended Jan. 2. Total carloadings. Grain & F. prod. 507, 953 Coal and Er. prod. 25, 727 Forest products. 141, 681 Forest products. 25, 075 Grain & F. prod. 25, 727 Forest products. 314, 857 Grain & F. prod. 25, 727 Forest products. 314, 857 Grain & F. prod. 25, 727 Grain & F. prod. 25, 727 Forest products. 316, 304 Forest products. 316, 304 Forest products. 316, 304 Forest products. 25, 075 Grain & F. prod. 25, 727 Grain & F. prod. 25, 727 Forest products. 316, 304 Forest products. 316, 304 Forest products. 314, 857 Grain & F. prod. 25, 727 Forest products. 316, 204 Forest products. 314, 237 Forest products. 316, 204 Forest products. 314, 237 Forest products. 316, 204 Forest products. 314, 237 Forest products. 314, 237 Forest products. 314, 237 Forest products. 316, 204 Forest products. 316, 204 Forest products. 314, 237 Forest products. 316, 204 Forest products. 316, 204 Forest products. 314, 237 Forest products. 316, 204 Forest products. 314, 237 Forest products. 316 Forest products. 316, 204 Forest products. 316 Fore	Thin hin lily lide
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	COAL AND COKE PRODUCTION (5) (Thousands of net tons) Week Ended Jan. 2, Dec. 26, Jan. 4, Bituminous coal: 1937. 1936. 1936. Daily average 8,600 7,900 8,288 Anthracite (Penn.): 1,686 1,580 1,625 Daily average 812 885 1,220 Beethive coke: 162 177 PETROLEUM: 141 1,235 7,514 132 1,145 6,252 Age of the company of the content of the cont	BO
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601 36 co.	Grain Prod. r 5.25	Ore. Si	Live tock. Coke	
	5.29	3.96	2.26 1.38	
209 \$162.828 February March April May June June 5 6.252 6.268 6.368 6.37 Cctober	··· 5.48 ··· 6.61		2.13 1.90 1.50	
ption Velue July	··· 6.39 ··· 7.02	3.58 3.70 5.84 4.74 4.86	.42 1.08 .34 1.27 .25 1.45	. 1
ption. Value. 6,252 6,348 September October	··· 7.32 ··· 5.65	00	76 1.49	
6,348 6,337 6,603 6,786 6,708	5.03	6.11	74 1.68 1.81	- 11
7.035		5.79 2.5	2.05	
7.035 BOOT A	ND SHOE I	RODUCT		
7,077	1936	100=		
or seasonal July	†29,007 2 35,210 3	7,234 28,544 2,274 28,544	1933,	4
September October November	·· †40,225 3 ·· †40,444 33	,234 28,544 ,274 28,394 ,243 35,624 ,909 28,184	34,861 33,749 37,019	
1	27	.715 23.852	31,455	
Gas and Fuel Oil.	BAILROA	D For		
Fuel Oil. 108,269	ORDERS Report	ed in Dan	LENT	1
108,269 107,288 106,889 Locomotives Freight care	*****	1937.	Age of: Jan. 11, 1936.	
†106,562 105,971 Struct, stl. (to	2,561		14	· IRE
Includ- tons)	ons). 03	13,500	220	7
*Subject to r	evision. †R	evised.	*****	The same

-Car Loadings- Steel Mill	KLY BUSINESS INDEX Clectric Com- Power Automobile Lumber Cotton Mill bined	CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3) (Millions of dollars) Monthly Totals Seasonally Adjusted Daily Average
Misc. Other. Activity. Pr Effective weights. 18 7 25 Adjusted weights19 .08 .10	20 10 10 10 100 .49 .03 .06 .05 1.00	Public Work and Resi- Non- Work and Resi- Non- 1935. Utility. dential. Residential. Total. — Utility. dential. Residential. Total.
Jan. 11. 92.7 92.5 84.9 Dec. 5. 96.9 106.7 118.8 Dec. 12. 99.9 108.9 122.2 Dec. 19. 108.2 104.7 125.2 Dec. 26. 104.7 104.3 125.7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1936. January 76.9 37.4 90.5 204.8 3.66 1.94 4.55 10.37 February 48.3 31.2 62.6 142.1 3.04 1.59 3.05 7.68 March 62.3 55.3 81.5 199.0 2.48 2.10 2.86 7.16 April 73.4 67.2 94.3 234.8 2.70 2.23 3.49 8.18
Jan. 2	103.1 96.0 †83.1 149.8 †103.0 107.0 101.2 *70.6 142.4 *106.3	Jure 80.4 73.6 79.1 233.1 2.84 2.55 2.44 7.80 July 126.6 72.1 96.1 294.8 4.57 2.73 3.16 10.51 August 94.4 100.5 80.4 275.3 3.45 4.23 3.07 10.30
RATE OF OPERATIONS IN	AS Estimated by	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Week U. S. Week Be- Iron and ginning; Steel Inst	l Week N.Y. Iron Metal t. Ended: Steel. Times. As of: Age.Market.	AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS
Jan. 6. 41 54 48 Dec. 30. 46.7 Jan. 13. 43 58 51 Jan. 6. 49.2	Jan. 4. 49½ 50 Dec. 31. 47½ 48 Jan. 11. 51½ 51 Jan. 7. 51 51	(Thousands of gross tons) Cleve- Chi- New Phila- Rich- Total land. cago. Atlanta. York. delphia. mond. U.S.
Jan. 4. 68 88 79 Dec. 28. 77.0 Jan. 11. 69 87 78 Jan. 4. 79.4 Jan. 18 Jan. 11. 78.8	Jan. 2 79 79 Dec. 29 79½ 79 Jan. 9 79½ 80 Jan. 5 79½ 80 Jan. 16 Jan. 12 79½ 80	December 40.00 15.23 5.27 5.75 2.24 3.02 76.01 1936. January 36.14 14.56 5.68 4.76 2.22 3.43 68.65
TREIGHT CAR Jan.2, Dec. 26, Jan.4, 1937. 1936. 1	ELECTRIC POWER PRODUCTION (7) Includes only power generated by the electric light and power industry proper and imports. (Does not include power generated by traction companies) (Thousands of kilowatt hours) Week Ended: 1936. 1935. 1934. 1935. Dec. 19:2.274.508 2.002.005 1,787.936 1,656.616 Dec. 26.2,080,954 1,847,264 1,650,167 1,539,002	February 32.58 12.91 5.02 3.92 1.88 2.81 60.76 March 31.42 12.70 4.92 4.55 1.86 2.99 61.17 April 37.85 14.44 5.16 5.10 2.36 3.62 72.71 May 41.64 15.13 5.14 6.20 2.57 3.45 77.17 June 43.78 15.52 4.72 6.94 2.75 3.53 82.18 July 45.15 17.45 4.77 6.69 3.11 3.70 85.92 August 47.32 17.35 5.08 6.79 3.55 4.19 88.99 September 51.35 19.47 5.23 6.80 3.68 4.79 96.72 October 54.44 20.66 5.58 7.40 3.71 5.01 102.67 November 55.15 21.33 6.53 8.01 3.22 4.82 105.53 December 60.14 22.45 6.50 8.12 3.94 5.23 108.41
Carloadings (tot.)587,953 562,218 541,826 Week ended Jan. 11—Estimated total, 717,000; corresponding week in 1936, 615,028.	Jan. 2.2.069.266 1.854.874 1.668.731 1.563.678 Jan. 9.2.244.030 1.970.578 1.772.609 1.646.271 Back figures, see THE ANNALIST of May 11, 1934, page 756.	SILK MOVEMENT (21) (Bales) DEBITS TO INDIVIDUAL ACCOUNTS (Thousands)
ESTIMATED AUTOMOBILE PRODUCTION (10)	THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES	Storage Deliv In Tran End of eries to End of 1935 City Cites 141 Cities 1935 Dec 39,042 54,941 35,559 40,800 1936
Week 1936. 1935. 1934. 1933. Dec. 5. 100.619 93.030 19.347 12.935 Dec. 12. 119.055 98.082 24.801 16.762 Dec. 19. 121.038 103.600 34.697 18.008 Dec. 26. 76.989 71.335 36.086 13.896 Jan. 2. 71.800 65.840 42.003 20.307	Steel Steel Price Pric	1936. 1936. 1936. 1937. 1938
Jan. 9 96,780 98,080 59,225 30,239 ENGINEERING CONTRACT	Jan. 12. 149.2 101.8 125.5 *122.8 *102.2 †U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.	Sept. 45,437 29,553 45,709 40,700 Oct. 43,840 30,300 43,093 47,800 Nov. 50,814 40,713 40,401 44,900 Dec. 45,232 44,414 41,827 57,000 EXCHANGE
AWARDS (14) (Total per week, thousands of dollars) State &	INDEX OF ORDERS FOR MACHINE TOOLS AND FORGING MACHINERY (5)	Total444,113 454,640 (In francs—average price per day) 1937.
1936: Federal Munic. Public. Private. Total. Week ended: Dec. 231: 2,062 14.137 16.199 33,657 49,856 Dec. 311: 1,425 24,400 25,825 17,195 43,020	(1923-25=100) 1931. 1932. 1933. 1934. 1935. 1936. Jan 53.0 46.9 25.0 76.8 93.6 158.4 Feb 66.3 29.7 12.0 72.7 75.8 160.2	36 SUMMARY OF NEW CAPITAL ISSUES (2) 5. 1.05.150 105.140 105.280 104.813 76.536 8. 1.05.150 105.130 10.04.757 76.650 9. 1.05.140 105.140 105.130 104.977 76.843 10 105.130 105.130 105.05
1937 : Jan. 7 3,704 15,499 19,203 21,244 40,477 Jan. 14 2,863 21,442 24,305 43,889	Mar. 93.2 25.9 10.6 68.7 89.0 150.5 Apr. 83.3 32.6 12.9 66.5 93.8 179.7 May 69.2 30.9 21.9 65.6 104.8 169.9 June 58.3 29.4 31.6 50.5 130.2 184.1 July 48.7 20.0 42.7 49.6 171.2 214.6	Total Farm \$8tate & U.S.Pos- 1935. Corporate. Loan. Municipal.sessions. Total. Dec. 66,738 40,290 124,210 231,237 123105.130 105.160 105.140 105.073 76.857 13105.140 105.130 105.050 1937 1936. Jan. 72,93550,318 123.253 Week ended: High. Low.
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3) (37 States East of the Rocky Mountains) Public Public	Aug. 56.9 22.4 45.5 59.2 179.8 182.2 Sept. 44.4 23.3 44.5 51.7 114.3 169.4 Oct. 35.3 21.7 53.2 62.7 147.1 195.1 Nov. 40.3 25.3 65.6 74.9 140.9 210.2 Dec. 53.6 28.3 100.0 94.5 140.5 371.6	Feb. 13 473 4,000 89,266 106,738 Jan. 2 105,160 105,130 74,750 73,976 Mar. 58,816 11,000 59,711 129,527 Jan. 9 105,150 105,130 74,856 74,712 Apr. 127,879 48,718 75 176,672 May 37,608 5,900 68,063 111,571 June 15,1874 1,000 63,396 1,000 217,270
Residential. Work and All No. 1935. dential. Utility. Other. Total Days. Dec1,805,604 4,980,240 3,779,616 10,565,460 25	HOUSEHOLD ELECTRIC REFRIGERA- TOR SALES (7) (Number of units)	Aug. 170,799 45,712 216,510 Week Dollar U.S. Sept. 74,590 103,899 500 178,999 Oct. 109,885 78,809 188,694 Ended London. Required Treas-
1936. Jan. 1, 439,981 2,956,673 3,479,992 7,876,646 26 Feb. 1, 355,466 2,098,426 2,722,213 6,176,095 23 Mar. 2, 125,799 2, 396,054 3,133,088 7,654,934 26 Apr. 2,582,731 2,823,558 3,624,723 9,031,011 26 May. 2,810,136 2,542,624 3,290,068 8,642,828 25 June. 2,830,946 3,091,196 3,041,496 8,953,633 26	1936. 1935. 1934. 1933. February. 179,056 121,526 82,439 35,394 March 272,139 213,464 151,668 58,494	Dec. 218,206 48,274 266,480 Low1418 8d 34.77 35.00 21%d 45%c Low1418 5½d 34.76 35.00 21%d 45c Jan. 11-13: High1418 8d 34.78 35.00 21%d 45c Low1418 5½d 34.76 35.00 21%d 45c Low1418 5½d 34.77 35.00 21%d 45%c Low1418 6½d 34.77 35.00 21%d 4
July . 2,772,831 4,869,807 3,697,123 11,339,761 26 Aug. 3,866,250 3,629,962 3,991,535 10,587,747 26 Sept. 3,226,792 3,380,080 2,763,948 9,370,820 25 Oct. 3,066,777 2,578,169 3,041,204 8,686,150 26 Nov. 2,851,696 3,077,842 2,745,637 8,675,175 24 Dec. 2,518,742 2,355,862 2,806,000 7,680,603 26	May 329,140 244,602 277,988 212,770 June 237,371 161,525 190,003 213,420 July 205,098 154,227 120,846 128,217 August 106,975 110,161 79,195 95,413 September 80,605 53,622 39,149 70,189 October 44,380 43,706 29,567 49,676 November 78,265 46,930 28,718 19,026	FOREIGN MONEY RATES -Unadjusted for— Seasonal Variation. Seasonal
BUILDING PERMITS (II) 1936. 214 Cities. N. Y. City. 215 Cities. Jan. \$40.852.658 \$14,105,246 \$54,957,904 Feb. 40.975.847 10,583,814 51,559.661 Mar. 63.396,105 14,576,118 78,072,223	SLAB ZINC (25) (Tons of 2,000 lbs.) Stock Unfilled at Orders Produc- Daily Ship- End of End of	May 55 2.92 5.60 56 2.95 5.66 Jan 7 1 1 1 1 1 1 1 1 1
Apr. 70,310,529 13,592,506 83,903,095 May 64,217,914 18,292,682 82,510,596	1935. tion. Avge. ments. Month. Month. Dec 40,463 1,295 41,971 83,758 51,186 1936.	MONEY RATES IN NEW YORK CITY
July 74,536,452 20,745,393 95,281,845 Aug. 71,014,579 12,095,174 83,109,753 Sept. 717,364,749 17,331,441 88,696,190 Oct. 714,418,893 16,282,663 90,701,556 Nov. 457,705,617 17,801,006 75,506,623 Dec. 67,198,862 16,363,201 83,562,063	Jan 41,917 1,349 46,468 79,207 42,219 Feb 36,228 1,249 39,918 75,517 66,829 Mar 42,483 1,370 38,159 79,841 41,638 Apr 43,252 1,442 42,311 80,782 35,968 May 44,905 1,449 43,977 81,710 28,370 June 44,947 1,498 41,654 85,003 27,090 July 45,553 1,469 41,881 88,665 44,458 Aug 43,614 1,407 46,085 86,194 65,173 Sept 42,283 1,409 51,847 76,630 56,054	Time Loans.— Prime Com'l Paper. Bankers' Acceptage to the Loans.— Prime Com'l Paper. Bankers' Acceptage to the Loans.— \$\frac{60-90 \text{ Daily}}{50 \text{ Daily}}\$ 1937. High. Low. Avge. High
SHIPMENTS OF FINISHED STEEL PRODUCTS	Oct. 46,297 1,493 51,541 60,393 74,507 Nov. 45,742 1,525 57,107 57,527 75,891 Dec. 47,050 1,518 59,821 44,756 78,626	GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS (In Millions of Old Dollars of 25.8 Grains Nine-tenths Fine. Last Report Date of Month)
United States Steel Corporation (Tons) 1936. 1935. 1934. 1933.	Total524,271 563,273	1935. U.S.A. France Eng. Switzer Bel Nether Ger All
Jan 721,414 534,055 331,777 285,138 Feb 676,315 583,137 385,500 275,929 Mar 783,552 668,066 588,209 256,793 Apr 979,907 591,728 643,009 355,321 May 984,097 598,915 745,063 455,302 June 886,065 578,108 985,337 603,937 July 950,851 574,794 369,938 701,322 Aug 923,703 624,497 378,023 668,155 Sept 961,803 614,933 370,306 575,161 Oct 1,007,417 686,741 343,962 572,897	## WOOL MACHINERY ACTIVITY (5) In operation: 1936, 1936, 1936, 1935, Broad looms. 2981 3,086 2.870 Carpet looms. 2,981 3,086 2.870 Carpet looms. 2,074 1,979 2.103 Worsted combs. 2,074 1,979 2.103 Worsted spindles 1,645 1,563 1,689 Woolen spindles 1,1570 1,516 1,506 Percentage of maximum single-shift operated;	1936. May
Nov. 822,643 681,820 366,119 430,358 Dec. 1,067,365 661,515 418,630 600,639 Yearly adjustments: -23,750 -19,907 +44,283	Narrow looms 42.3 45.9 46.1 Carpet looms 63.9 66.4 52.6 Worsted combs 108.9 96.5 126.0	Nov 9,920
Tot.;10,825,132 7,347,549 5,905,966 5,805,235 1Subject to year-end adjustments. *Subject to revision. †Revised.	Woolen spindles	June .10.608 3.580 1.782 460 638 404 270 29 187 3.432 21.394 July .10.608 3.643 1.977 471 633 437 270 29 187 3.445 21.403 Aug. .10.716 3.614 2.017 489 632 457 270 29 187 3.448 21.743 Sept. .10.818 3.322 2.049 508 631 456 270 25 189 3.458 21.870 Oct. .11.045 3.194 2.049 583 621 388 270 26 186 *3.490 *21.852 Nov. .11.184 3.194 2.049 624 630 388 270 27 188

JAN 15

	FOREIGN EX	CHANG		S WEEK	LY		
	(All quotations cal						
		7 0	1007		Ended-	Y 11	1000
Par.	Country and Unit.	Jan. 9, High.	Low.	Jan. 2, High.	Low.	Jan. 11, High.	Low.
3.2397	ENGLAND (sovereign)	\$4.9144	\$4.9015			\$4.981/4	
.2397	ENGLAND (sovereign) AUSTRALIA (sovereign) SOUTH AFRICA(sovereign)	3.93%	3.92%	3.93%	\$4.90% 3.92%	4.01	\$4.92% 3.97% 4.93%
2397	SOUTH AFRICA(sovereign)	4.91%	4.91	4.91%	4.90	4.97%	4.931
06634	FRANCE (Iranc)	.0467%	.0466%	.0468	.04665	.0665	.0659
08911 40332	ITALY (lira)	.4025	.4023	.05261/2	.05261/4	.0805	.0801
40332 680 5 7	GERMANY (reichsmark) HOLLAND (florin)	.5478	.5474	.5479	.54741/2	.6846	.6781
6931	CANADA (dollar)t	1.0002	.9998	1.0006	1.0000	1.0003	.9956
1695	BELGIUM (belga)	1690	.1685	.16881/4	16841/	.1697	.1682
32669	SWITZERLAND (franc)	2290	.22951/4	229914	.16841/2	.3278	.3249
0220	GREECE (drachma)	.009044	.0090	.009012	.0090	.0094%	.00933
4537	SWEDEN (krona)	2535	.2531	.2537	.2530	.2569	.2541
4537	DENMARK (krone)	.2196	.21911/4	.2197	.2191	.2225	.2201
4537	NORWAY (Krone)	.24/1	.2467	.2472	.2466	.2503	.2477
23824	AUSTRIA (schilling) POLAND (zloty)	.1872	.1871	.1872	.1872	.1895	.1878
1899	POLAND (zloty)	.1897	.1896	.1895	.1893	.1900	.1880
0418	CZECHOSLOVAKIA (crown)	.0350%	.0349%	.0350%	.0350%	.0417%	.04141
0298	YUGOSLAVIA (dinar)	.02331/2	.0233	.0233	.0233	.0232	.0229
0748	PORTUGAL (escudo)	.0449	.0448	.0449	.0448	.0454	.0452
0101	RUMANIA (leu)	.0075	.0075	.0075	.0074	.0081	.0080
2961	HUNGARY (pengo) free in-	1000	1070	.1980	1000	2005	2070
0426	inland	.02171/2	.0217	.02171/2	.1980	.0220	.0218
6180	FINLAND (markka)	.3722	.3718	.3720	.3716	.3767	.3733
	INDIA (rupee) HONGKONG (silver dollar).	3070	.3067	.3075	.3060	.3262	.3200
	SHANGHAI (silver dollar)		.2985	.2987	.2980	.3005	.2987
5000	MANILA (silver peso)	.5050	.5050	5050	.5050	.5012	.5000
9613	STRAITS SETTLEMENTS				10000		
0010	(dollar) Singapore	.5775	.5770	.5775	.5775	.5820	.5785
34396	JAPAN (yen)	.2860	.2840	.2856	.2823	.2918	.2885
6479	COLOMBIA (gold beso)	.5650	.5650	.5650	.5650	.5200	.5150
6335	ARGENTINA (paper peso).						
	iree inland	.3000	.3045	.3060	.3060	.2720	.2700
2026	BRAZIL (paper milreis) free	•					
	inland	.0608	.0605	.0605	.0605	.0555	.0550
2060	CHILE (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
4740	PERU (sol) URUGUAY (gold peso)	.2550	.2545	.2550	.2550	.2525	.2500
7510	URUGUAY (gold peso)	.5650	.5650 .2780	2788	.5650	.4700	.4600
8440	MEXICO (silver peso)‡	.2780	.2180	.4100	.4100	.2785	.2785
‡Dei	mand rate.						
	C+11	D.		TAT.	1	4 /	1
	Stock and	DC	DIIC	IVI	4ľK(t J:	1ve
						rages	
				8		0	. Wks.

	4!	5			_	
FOREIGN	EXCHA	NGE RA	TES DA	ILY		
Cal	ble Tran	sfer Rate	8			
	Jan. 13.	Jan. 12.	Jan. 11.	Jan. 9.	Jan. 8.	Jan. 7.
England: High		\$4.91	\$4.91%	\$4.91%	\$4.91%	\$4.91
Last		4.91 4	4.90	4.9018	4.91 &	4.91%
France: High		.046714	.046734	.0467&	.04674	.04671
Low		.0467%	.0466%	.0466	.0467%	0467
Last		.0467	.0467	.0466	.046714	.04673
Italy: High	$.0526\frac{1}{2}$.05261/2	.05261/2	.05261/2	.05261/2	.05261
Low	.0526%	.0526%	.0526%	.0526%	.0526%	.05268
Last		.05261/2	.0526%	.05261/2	.05261/2	.05261
Germany: High		.4024	.4024	.4024	.4024	.4024
Last		.4023	.4023	402314	.40231/2	.40231
		5476	.5476	.5476	.5476	.5476
Holland: High Low	F 4 FF 6	.54751/2	.5476	.5476	.5476	.5475
Last	EATER	.5476	.5476	.5476	.5476	.5476
Belgium: High	.16871/2		.16871/2	.168714	.16871/2	.1687
Low	.1687	.1686%	.16861/2	.16861/	.16861/2	.16861
Last	.16871/4	.1687	.16871/4	.1687	.16871/2	.1686
Switzerland: High	.22971/2	.22971/2	.2297	.22971/2	.22981/3	.2299
Low		.2297	.2296%	.22951/2	.22974	.2298
Canada High		1.0000	1.0000	1.0001	1.0004	1.0003
Canada: HighLow	0000	1.0000	.9998	.9998	1.0001	1.0003
Last		1.6000	1.0000	.9998	1.0001	1.0003
Japan	2070	.2867	.2864	.2855	.2850	.2846
Argentina (free inland)		.3050	.3050	.3045	.3045	.3045
tClosing rate &Demand rate.						

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerca. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (29) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (28) Rubber Manufacturers Association. (30) Eureau of Agricultural Economics. (31) American Appraisal Co. "Subject to revision. †Revised.

rages and Volume of Trading

	THE AIIII	mer as eigh	teu Averag	es of al	oup Leader	5	
				Cal. Wks.	_		
	Jan. 7.	Jan. 8.	Jan. 9.	Range.	Jan. 11.	Jan. 12.	Jan. 13.
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low.	High. Low. Last.	High. Low. Last.	High. Low. Last.
90 Stocks	71.0 69.4 70.8	71.6 70.4 71.0	71.4 70.7 71.1	71.6 68.0	71.8 70.6 71.5	72.2 70.9 71.5	72.1 71.0 71.5
72 Industrials		235.5 231.8 233.9	235.1 232.7 234.1	235.5 224.2	236.4 234.3 235.3	237.6 233.4 235.5	237.2 233.9 235.3
4 Steel	42.1 41.2 42.1	42.5 41.8 42.4	42.7 42.3 42.4	42.7 40.5	42.5 42.0 42.2	42.5 41.7 42.0	42.1 41.7 41.8
4 Motor	122.5 118.1 122.2	122.2 120.5 121.5	122.7 121.3 122.2	122.7 112.0	123.0 120.5 123.0	123.2 121.3 122.2	123.2 122.0 122.2
5 Motor accessory	57.6 56.3 57.5	57.7 57.0 57.5	58.1 57.5 57.9	58.1 54.3	58.0 57.3 57.6	57.6 56.7 57.2	57.5 57.0 57.4
3 Aviation	33.0 32.4 33.0	34.2 32.8 34.0	34.0 33.4 33.8	34.2 31.8	35.2 33.4 35.2	35.6 34.5 35.1	35.1 34.4 34.5
3 Building	74.8 74.0 74.6	76.2 74.8 75.6	75.8 75.4 75.6	76.2 72.2	76.0 75.4 75.8	76.2 75.4 75.6	76.0 75.6 75.8
4 Chemicals		174.2 172.2 173.8	174.0 172.8 173.4	174.2 167.2	174.2 172.8 173.4	173.8 172.2 172.8	173.2 171.8 172.0
4 Nonferrous metals		86.8 85.7 86.4	86.7 86.0 86.1	86.8 83.3	88.5 86.9 88.5	88.5 86.6 87.2	87.5 86.2 87.0
4 Foods	41.9 41.0 41.7	42.3 41.5 41.8	41.9 41.5 41.7	42.3 40.8	41.9 41.2 41.6	41.6 41.3 41.4	41.9 41.3 41.7
3 Tobacco		86.0 85.0 85.6	86.0 85.2 85.8	86.0 83.8	86.6 85.6 86.2	86.6 86.4 86.4	86.4 86.0 86.0
3 Sugar	44.4 43.8 44.2	44.8 44.0 44.6	45.6 44.8 45.2	45.6 43.2	46.4 45.4 45.8	47.2 45.8 45.8	46.2 45.6 46.0
2 Electrical equipment		83.4 82.2 83.0	83.2 83.0 83.2	83.4 80.4	84.5 82.8 84.5	86.7 84.3 86.3	86.5 85.3 86.1
3 Farm equipment	92.8 90.4 92.8 14.6 43.9 44.5	93.8 92.6 93.0 45.3 44.3 44.9	93.2 93.0 93.2 45.3 44.8 45.3	93.8 89.2 45.3 43.3	93.0 92.2 92.8	95.2 92.8 94.6	96.0 94.8 95.4
4 Office equipment		51.3 50.5 50.9	51.2 50.8 51.0		46:1 44.6 45.8	46.1 45.2 45.4	45.5 45.0 45.2
4 Railroad equipment		40.4 39.7 39.8	40.0 39.3 39.9	51.3 47.5 40.4 38.2	51.5 50.7 51.4 40.0 39.2 39.3	51.6 51.0 51.4	51.3 50.7 51.0
4 Amusement		54.4 53.6 54.2	54.5 53.9 54.0	54.5 52.7	40.0 39.2 39.3 54.6 53.7 54.2	40.7 39.0 40.0	40.3 39.6 39.7
5 Merchandise		57.0 54.9 55.1	55.9 54.3 54.5	57.0 52.0	55.7 54.3 55.5	54.6 53.9 54.6 55.9 54.9 55.3	55.4 54.4 55.4 57.6 54.5 54.9
2 Liquor		37.2 36.9 37.2	37.2 36.6 36.9	37.5 36.3	37.2 36.9 37.2	37.8 37.2 37.5	
4 Standard Oil		37.4 36.9 37.0	37.3 36.9 37.1	37.4 36.2	37.3 36.9 37.1	37.4 36.9 37.1	37.8 37.5 37.5 37.4 36.8 37.2
4 Independent oil		71.0 70.0 70.3	70.7 69.4 70.5	71.0 67.5	70.6 69.6 70.3	70.7 69.2 69.8	70.2 69.0 70.0
8 Oils		108.4 106.9 107.3	108.0 106.3 107.6	108.4 103.8	107.9 106.5 107.4	108.1 106.1 106.9	107.6 105.8 107.2
10 Rails		61.2 59.5 60.6	61.3 60.2 60.5	61.3 56.8	61.2 60.2 60.6	61.1 59.9 60.4	61.2 60.1 60.9
8 Utilities		32.3 31.7 32.1	32.1 31.7 32.0	32.3 30.5	32.1 31.3 31.8	32.3 31.5 32.1	32.8 31.9 32.7
Note: These figures				Investment			04.0 04.1

Note: These figures are available each day in The New York Daily Inv

Week	ended:	2	Rails-		25 1	AND I			0 Stocks	
1936		High.	Lew.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec.	5	43.78	42.14 42.18 40.34	42.64 42.84 41.01	239,34 236,35 235,98	233.93 231.57 228.27	234.40 232.59 223.72	141.45 140.06 139.73	138.12 137.15 134.30	138.52 137.71 134.86
Dec. Dec. 1937	19 26		40.07	40.95	230.66	225.96	229.48	135.98	133.10	135.21
Jan. Jan.	9		40.22 41.21	41.60 43.17	233.75 237.56	225.52 228.28	230.37 236.42	138.04 140.59	132.87 134.74	135.98 139.79
			DAIL	Y HIGH	I, LOW	AND L	AST			
Jan. Jan. Jan. Jan. Jan.	7 8 9 11 12	. 43.63 . 43.43 . 43.66 . 43.62	42.27 42.58 43.06 43.15 42.91	42.79 43.34 43.17 43.36 43.29	235.32 237.56 237.08 237.09 237.42	231.71 234.52 235.81 235.08 234.99	235.06 236.58 236.42 236.28 236.45	139.11 140.59 140.25 140.37 140.52	136.99 138.55 139.43 139.11 138.95	138.92 139.96 139.79 139.82 139.87
Jan.	13	_			ck Ma			140.09 ges	138.71	139.10

			WEEKLY	, HIGH	, LOW	AND	LAST			
Ende 1936	d:30	Industri Low.		High.	Railroa Low.	ds	High.	Utilitie	Last.	70 Stocks Last.
Dec.	12182.77 19183.30	179.74	Last. 180.92 177.61	55.94 55.65	53.99 51.90	54.93 52.70	35.62	34.75 34.30	35.26 34.44	64.79 63.21
Dec. 193	26179.54	175.31	178.60	53.02	51.50	52.58	34.96	33.80	34.65	63.45
Jan. Jan.	2181.77 9183.58	176.26 176.96	178.52 182.75	54.23 55.65	$51.75 \\ 52.80$	53.28 55.13		34.01 34.41	34.66 36.38	63.63 65.57
			DAILY	HIGH,	LOW	AND	LAST			
Jan. Jan. Jan. Jan. Jan. Jan.	7 182.11 8 183.58 9 183.48 11 183.82 12 184.49 13 184.01	182.20 181.77 182.08	181.77 182.95 182.75 183.26 183.30 183.01	54.86 55.65 55.41 55.76 55.73 55.82	54.06 54.36 55.00 55.13 54.90 55.16	54.66 55.31 55.13 55.46 55.37 55.65	36.83 36.58 36.86 37.28	35.51 36.16 36.23 36.09 36.32 36.76	36.40 36.52 36.38 36.59 37.14 37.54	65.23 65.70 65.57 65.83 65.97 66.10

Shares Sold, New York Stock Exchange WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	-RAILR			ND MISC		TAL
1936.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Dec. 5	729,620	135,115	9,018,900	1,670,167	9,748,520	1,805,281
Dec. 12	1,591,980	294,811	9,846,710	1,823,465	11,438,690	2,118,276
Dec. 19	1,073,620	198,819	11,304,346	2,093,397	12,377,966	2,292,216
Dec. 26	632,970	158,242	6,272,468	1,568,117	6,905,438	1,726,360
1937.						
Jan. 2		197,318	7,956,893	1,808,385	8,825,093	2,005,703
Jan. 9	926,400	171,556	12,093,405	2,239,519	13,019,805	2,411,075
		DAILY	TOTALS			
		-DAILY			-YEAR TO	DATE
	Railroads.	Ind. & M		otal.	1936.	1935.
Jan. 7	216.240	2,839,73	0 3,0	55,970	9.044,793	13,479,580
Jan. 8	202 220	2,913,28			2,261,803	17,005,170
Jan 9		1.351.50	2 1.4	48,662 1	3.710.465	20,001,080

2,925,650 3,425,215 2,917,500

3,076,350 3,564,775 3,083,040

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week	Ended
	Jan.9,'37.	Jan.11.'36.
Monday	\$12,784,100	\$18,774,900
Tuesday	15,298,900	17,917,800
Wednesday	15,171,500	21,669,800
Thursday	21,824,400	20.016,800
Friday	22,107,300	20,878,600
Saturday	9,799,900	10,816,300
Total week	96,986,100	110,074,200
Year to date	102,990,500	159,174,700
Jan. 11	16,000,000	20.331.000
Jan. 12	16,287,000	23,142,000
Jan. 13	19,685,500	23,087,600
BONDS SOLD ON	NEW YOU	RK STOCK

EXCHANGE (Par Value)

		20,100 411	0,012,400
NEW	BOND IS	SSUES	
(T	housand:	3)	
		Week Ende	d
	Jan. 9,	Jan. 2,	Jan. 11,
	1937.	1937.	1936.
Public utility	\$6,551	\$27.877	
Industrial	10,300	2,450	\$9,200
State and munic.	45,975	3,005	16.879
Railroad			30,800
Total	\$62,826	\$33,332	\$56,879
Vear to date	96 159	33 339	60 890

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

		Indus-	Util-	Com-	Net
Date		trials.	ities.	bined.	Chge.
Jan.	786.02	99.62	90.24	90.47	+ .24
Jan.	886.24	99.79	90.20	90.61	+ .14
Jan.	986.16	100.07	90.20		+ .04
Wk	's rge., 40 be	onds-H	igh 90.6	5, low	90.14.
Jan.	1186.13	99.96	90.50	90.68	+ .03
Jan.	1286.09	99.76	90.47		08
Jan.	1386.05	99.69	90.62	90.60	

DOW-JONES BOND AVERAGES (Based on closing quotations)

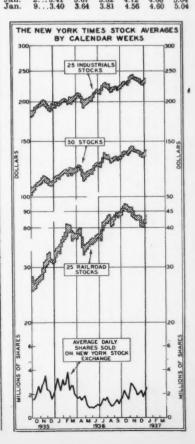
	10	TO.			
	High-	Second-	10		
	Grade	Grade	Public	10	40
1937	. Rails.	Rails.	Util.	Indus.	Bonds.
Jan.	7113.74	94.51	106.35	107.75	105.59
Jan.	8113.71	95.03	106.31	107.85	105.73
Jan.	9113.79	94.95	106.46	107.88	105.77
Jan.	11113.71	94.93	106.60	107.93	105.79
Jan.	12113.66	94.81	106.54	107.75	105,69
Jan.	13113.51	94.99	106.49	107.75	105.69

TEN MOST ACTIVE STOCKS

Week ended Jan. 9, 193	7	
		Net
Volume, I	ast.	Chge.
General Motors 266,300	661/4	+ 416
Am. Power & Light219,100	15	+ 312
Armour of Ill192.900	816	+ 1"
Paramount Pictures189,200	25%	+ 1%
Columbia Gas & Elec178.500	1916	+ 116
Yellow Tr. & Coach176,600	267%	1 542
Contl. Baking, B 165,200	41/4	+ 112
Pure Oil Co	22	112
Consolidated Oil145,400	1674	1 7
U. S. Steel 142 200	8012	1 312

N	UMB	ER O	F ISSUES	TRADE	D
Weel			Weekly		
Ended	1.	Ad-	De-	Un-	
1937	:	vanc	es. clines.	changed.	Total.
Jan. Jan.		56		116 105	1,099
			Daily		
Jan.	7	66		134	931
Jan.	8	50	9 271	187	967
Jan.	9	33	9 329	193	861
Jan.	11			174	942
Jan.	12	35	5 416	181	952

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS 1936. 1935. 1934. 1933. 1932. 1931. Dec. 19. . 3.42 3.71 3.86 4.78 4.85 5.08 1937. 1936. 1935. 1934. 1933 1932. 1937. 1936. 1935. 1934. 1933 1932. Jan. 2. . 3.41 3.67 3.82 4.72 4.66 5.04 Jan. 9. . 3.40 3.84 3.81 4.56 4.60 5.04



Stock Transactions-New York Stock Exchange

	Issues traded in	Wk's Week's Ch'ge Sales + 67% 19.700 2.200 + 7% 3.000 + 3% 10.000 + 3% 9.000 + 41% 9.1200 + 41% 9.1200	=	3,100 8,400 7,600 14,800 13,200 13,200	25,300 400 6,000 1,600 1,600 1,600	3 888888 288	8 188288888	3 18888888888		lay, January
					25 221 0	29,52 4,29,53 4,77,0 4,77,0	260 2,500 2,500 2,400 500 130 200 5,700 5,700	2 04.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.	25000 25000 25000 25000 25000 25000 25000 25000 25000	3,600 3,600 3,600 2,600 14,200 15,600 33,000
		\$0 + ++ +++			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 4 .8 .	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			**************************************
3	F 15	11% 13% 13% 13% 13% 13% 13% 13% 13% 13%	1972 3478 455 11997 10898 10898 126 8512 8512		1326 1326 1326 1326 1326 1326 1326 1326	89.8 89.8 89.8 89.8 89.8 89.8 89.8 89.8	119 120 120 120 120 120 120 120 120 120 120	A LECTION	+++++++ ++	
3	ISSI	64 44 45 89 87 87 88 88 88 88 88 88 88 88 88 88 88		15% 20% 20% 1014 1019% 1019%	113 % 130 %	86% 200% 4213% 25%	11832 1132 1133 1133 1133 1133 1133 1133	-		
	ror	HIGH 18 148 148 148 148 148 148 148 148 148 1					3012 119% 119% 102 102 1114 113%	127% 127% 199% 327% 327% 327% 327%	88494471 9849471 784 94471 848 96	45% 102% 102% 102% 102% 113% 113%
- 2	D G	Share		D 4-00% 450		10		1.60 1.42 2.03 4.94 2.03 41.27	d1022 2221 2221 1102 410.98 3.74 3.74	24-0-0-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-
		1936. 1936.	13. 13.	DH 000 4444	& MING 40000	1. 16.22d: 12	7	-		2.23.2 6.58 2.13 2.13 2.13 2.13 2.13 2.13 2.13 2.13
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+011	hs.	1000s abi	ה ממממה יונים	337 1-2 200 7- 1212- 389 11- 37 3- 37 3- 37 3- 37 3- 37 3- 37 11- 37 3- 37 3-	100 12-23-36 697 12-15-36 148 2-1-37 261 12-24-36 99 11-16-36 228 4-2-34 126 4-2-34 228 4-2-34 126 4-2-34 126 4-1-37 126 1-36 126 1-36	F	28 4- 1 22 1-15 393 12-15 378 1-2 120 1-2 446 1-2 465 12-26 15 12-26	1 0 0 0 0 0 0 0	112-23-36 1-30-37 1-30-37 112- 1-36 12- 1-37 14- 1-31 5-15-26 112-18-36 112-18-36	112- 1-36 1-15-37 1-15-37 1-2-37 11-1-36 11-1-31 11-1-30 11-1-30
	1	25.24 25.24 8.25.8 8.00 8.00 8.00 8.00 8.00 8.00 8.00 8		01-	01		0		E 522 100 100 100 100 100 100 100 1	257 288 24 255 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Acked	West,	Ticke Abbreviation. Am Woolen Co pf. Amwirting baper 81. AW Amwirting paper 81. AW Am Zine, Less 81. ZA Am Zine, Less pp 8.25. Amacouda (opper 850. CO Amenonda WkC np.AWC Ancher Can np. Appl.	\$20 A \$20 A \$20 A \$7% Pi \$7% Pi \$55 Pi \$55 Pi	de 55.A de 51. de 1st de 2d ta Fe F 55 p Line.	Athenic Refining \$25. AFT Athenic Refining \$25. AFT Athenic Refining \$4 pt. Athenic Refining \$4 pt. Athen Powder pp. AFC Athen Powder pp. AFC Athen Town ATC Athenic Attention pp. AAC Athenic Attention (1998) \$2. AVC Attention (1998) \$3. AVC Attention (1998) \$2. AVC Attention (1998) \$2. AVC Attention (1998) \$2. AVC Attention (1998) \$2. AVC Attention (1998) \$3. AVC Attention (1998) \$3. AVC Attention (1998) \$3. AVC Attention (1998) \$4. AVC ATTEN	otive present. of assent. life pf. \$50. BN	aarnsdall Oil 55. EBDL aavik(Tigartnew) np.By eatrie (fream \$25.BRY eech(Tree R \$50.BCH) eech	np. BN np. BS 77% pf. 81 pf. 81 pf. 82 pf. 83 pf. 84 BB np. BB np. BBK	\$5.BOE BAL BBDO 0.BDO 0.BOR 850.BTY * np.BRI np.BGG	tol Myers \$5. BMY kkyn.M.Tran np.BMT n. & q. Tr. np. BQT n. & doneens p. np. BQT nr. Bdoneens p. np. BQT nr. Brakke-C. np. BCY nr. Brakke-C. np. BCY nr. Brakke-C. np. BCY nr. BCR \$70 Pf
and		oolen (itingFaj itin	undes Cap pf np. A P W Faper np. Trether-Dan-M np. Trether-Dan-M 7%. Tremour of Hel pf. Tremour of Hil 85. Tremour of Hil 85. Tremour of Hil 86 pr.	Onsta	Refining Refining Owder owder pack np Auto n Vichols Corp IN LO	Locom Loco E Loco I Loco I e & Ole e & Ole e & Ole e & Aroos	1 Oil \$5 far(new igar \$7 Creame Creame ck RR itPack eminwa 's(Am)	ficial Ind L. & Co, Inc I lehem Steel fehem Steel 7 lehem Steel (lehem Steel fehem Steel Know Dr. & Know Np	tug Atrplane \$5 Amil A np. Amil B np. ten Co \$15 On Warner \$10 On & Main B np. ten Co \$15 On & Main B np. Keport Brass np. Ke Mar np.	M.Tran M.Tran M.Tran J. Tr pf Juens Juens Jeenp Secon Jeenp M.E. Story M.E. Story
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	ange	Date 9-25		1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	6-26 6-30 7-9-17 1-17 6-26 6-30 7-9	44-30 44-30 11-24 11-24 11-24 11-24			4-30 Bo 6-12 Bo 6-30 Bo 6-30 Bo 1-2 Bo 1-21 Bo 7-16 Bo 7-2 Br 12-22 Br	1-17 Bri 1-2 Bro 1-4 Bki 1-4 Bki 1-2 Bro 5-11 Bro 9-21 Bro 9-21 Bro 1-2 Buo 1-2 Buo 1-2 Buo 1-2 Buo 1-2 Buo 1-2 Buo 1-3 Buo 1-2 Buo 1-3 Buo 1-3 Buo 1-3 Buo 1-3 Buo 1-3 Buo 1-3 Buo 1-3 Buo 1-4 Buo 1-5 Buo 1-7 Buo 1-7 Buo 1-8 Buo 1-
	Price B	High Date Low Date 70% 2-1 52% 9-25 70% 2-1 52% 9-25 70% 9-2 33% 9-2 3	28 30 97 228 3 3 2 2 3 1 3 1 1 3 1 1 3 1 1 3 1 1 4 5 4 5 1 1 3 1 1 4 5 4 5 4 5 1 1 3 1 1 3 1 1 3 1 1 3 1 1 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	12-18-109 11-18-109 11-18-109 11-18-109 11-30-112 3-5-14-15-129 1-15-129-129 3-12-2-129-129 1-12-129-129-129 1-12-129-129-129-129-129-129-129-129-129	293, 293, 393, 393, 393, 393, 493, 493, 493, 4	11111111111111111111111111111111111111	20 448 453 107 1181 1181 1181 1181 177	1167 88018 8018 8018 8018 11218 11218 11218 11218 11218 11218	4104 9724 9724 1 4 41 4 43 4 43 4 43 4 43 4 43 4 43 4
	1936	70% 22 22 22 22 22 22 22 22 22 22 22 22 22		22% 2-2 108 5-1 112 10-3 112 10-3 124 10-3 107 10-1 49 12-1 543: 11-1	355, 4- 1185, 12-11 84 11-13 305, 2-1- 564, 3- 105, 1-1 73, 3-12	12-15 12-15 12-15 12-15 12-15 12-16 12-14 12-14 12-14	25 12-24 11-10 11-12 11-12 11-12 11-12 12-29 12-29 13-29 10-30 10-	4 10.6 10.6 11.13 12.3 12.3 12.3 12.3 12.3 12.3 12.	2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	22-24 22-24 22-24 22-24 30-25 30-25 30-25 30-25
	1935	351,2 21,4 33 1 31 8 8 8 161,6 1107,6	31,5 31,5 31,5 31,5 31,4 11,5 31,4 16,5 4	200 200 00 00 00 00 00 00 00 00 00 00 00	2012 2012 2012 112 112 112 112 112 112 1	2 22	10 2 . may 2 . 2	15% 25% 72% 72% 72% 135% 95% 24% 28% 120% 24% 28% 28% 28% 120%	614 373% 631% 631% 631% 823% 801% 221% 801% 221% 801% 823% 801% 823% 8131% 693% 8233% 693%	30% 501% 581% 12% 112% 12% 12% 13% 12% 13% 12% 13% 12% 13% 14% 22% 14% 12% 13% 115% 23% 115% 23% 115%
		M. High 688% 113% 49 % 30 33 30 37 8 175%	12% 122% 109% 100% 100%	000000000000000000000000000000000000000	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	36 66	2 4 70 70 70	- n - n	222 255 267 267 267 267 267 267 267 267 267 267	42 30 46% 36 1000 90 1000 90 1000 90 1000 90 1112 1112 3 1112 3 8% 1
	1934	igh Lo	777 2 2 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.6 62.8 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7	35% 21% 21% 25 55% 35% 31% 21% 25% 35% 31% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	16% 15% 15% 15% 15% 15%	951. 101. 101. 95. 95. 95. 95. 95. 95. 95. 95. 95. 95	12% 26 26 24% 19% 19% 17 28	19. 19. 19. 19. 19. 19. 19. 19. 19. 19.	28 8283 33 33 4 45 45 45 45 33 33 33 33 33 33 34 45 45 45 45 45 45 45 45 45 45 45 45 45
		1 999999999	1.00000000		35: 35: 107 107 107 116 65: 65: 16		1091 1091 1936 7657 127 127 2375 2375	19% 40,40,40,40,40,40,40,40,40,40,40,40,40,4	28.77%	97.77 98.88 8.89 98.99 107 107 108 108 108 108 108 108 108 108 108 108
	Week's			18,90 22,30 5,20 13,20 3,50 20	4,200 6,600 9,700 7,000 7,000 7,000 ,none	1,800 4,500 6,900 1,200 1,200 1,200 97,000 14,100 2,500	21,400 10,400 2,000 1,700 14,100 1,400 1,400	119,900 111,700 111,700 119,100 3,500 9,400 59,300	32,900 1,500 1,500 1,500 1,070 1,070 2,200 2,200 20,800	1,600 2,000 3,100 3,100 42,100 1,300 1,300 1,300
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f-Not computed, as results are before depreciation and depletion.
h-On commonand preferred combined.
i-Before depletion. j-Preliminary. of inter. Full acceptant years envery price, the company only.

Buil face—I to I3—Number of months concommon and Class B combined.

covered by latest interim report.

a—On all classes of preferred.

e—Class A and B stocks combined.

n-Partly cumulative. o-Special.
p-On oid and new stock combined.
r-Amount varies. u-In scrip.
r-On common and crfs. combined.
w-Weeks. x-Ex dividend.

Z-Not computed, as no allowance was made for debt service.

- Figures under high and low column represent asked and bid prices of Jan. 9.

Stocks of no par value are in by (np); all others shown. Partly extra. [Plus stock.

Payable in stock. ‡Payable in cash or stock.

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ivid'nd Earnings Pe- per Share. ate.riod. 1936. 1935.	877.00 9 1.86 1.8	125c 6 20.84 16.10.00 6 40.84 16.10.00 6 14.62 14.62 10.00 6 11.60 14.10.00 12.25c 6 20.84 16.10.00 12.25c 6 20.84 16.10.00 12.25c	20c A 3.28 1.150 Q A 19.61 1.250 Q A 19.61 1.255 Q B 1.31 1.255 Q B 7.38 1.31 1.255 Q B 7.38 1.31 1.255 Q A 2.60 1.41 1.255 Q A 2.60 1.41 1.355 Q A 2.60 1.355 Q	25c Q A 3.30 51. 25c Q A 88.00 51. 25c 6 d.36 d.3 1.75 Q A 46.43 d10. 25 Q A 46.43 d10.	1.50 Q 9 122.80 723. 1.150 Q 9 122.80 43. 2.50 Q 0 11.62 Q 1.150 Q A 11.90 Q A	2.00 4/38W20.00 15.7 2.00 4/38W20.00 15.7 2.00 19 41.93 43.8 1.00 19 1.94 1.8 1.75 4/9 23.64 23.1 775c 19 23.64 23.1 745c 19 23.64 23.1 745c 19 23.64 23.1	77% 122 d.76 112 d.76	1.00 9 2.74 d155 2.65 9 3.82 2.65 3.82 2.65 3.82	7990 1115 1115 1115 1115 1115 1115 1115 1	1.50 Q12 78 1.50 Q12 78 1.70 Q 6 1.47 1.75 G 9.27 5.2 25c G 4.78 3.1 1.00 G 4.78 3.1	2.00 9 d.24 d.4 2.00 9 d.24 d.8 2.50 9 d.51 d.8 2.55 Q 9 1.50 1.6 3.55 Q 6 1.21 .5	1.00 10 2.55 2.09 43% 40% 40% 40% 40% 40% 40% 40% 40% 40% 40
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She. _Last Divid'nd Earnings Isted Pay. Pe- Der Share. 1936 1935. 1935.	40112-10-38 8774c Q 69 1.56 114 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.50	1.5 1.5	1-27-37 20c A 3.26 1.12-37 1.20 A 3.26 1.12-37 1.20 A 3.26 1.12-3.30 A 3.26 A 3.26	1-15-37 1-124-6 Q A 3-30 51-115-37 1-124-6 Q A 64-30 61-115-115-115-115-115-115-115-115-115-1	2.2. 2.3. 1.50 (4) 9.122.80 (72. 41.32. 1.50 (9) 9.122.80 (13. 41.32. 1.50 (13. 41	2-21-36 2.00 Q.39w 20.00 15.7 Q.2 Q.3	1.132 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%	25.55	2-15-36 900c 1.115 1-15-37 1765 Q 6 11.06 2-15-36 150 Q 1 1.13 1.05 2-15-37 155 Q 9 11.03 10.6 1-25-37 155 Q A 8.33 41.6 1-25-37 565 Q A 8.33 41.6 1-25-37 565 Q A 8.33 41.6	2036 115c Q12 78 12-23 15c Q12 78 12-23 1175 G 9.27 5.2 11.32 25c 6 6.27 5.2 11.38 100 6 4.74 G.	1-2-36 n2-75 Q 6 5.56	2. 7-32 1.00 1.10 2.55 2.06 437, 40% 2. 7-36 1.00 1.4 3.6 3.77 20% 19% 1. 2-37 00c q.A 2.46 2.62 40.40% 2. 2-37 1.75 q.A 3.677 38.41 142 139% 2. 2. 3. 2. 0. 4. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.
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She, Last Divid'nd Earnings sted Pay- 1960s able, Rate.riod. 1936. 1935.	40112-10-38 8774c Q 69 1.56 114 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.50	1.5 1.5	1-27-37 20c A 3.26 1.12-37 1.20 A 3.26 1.12-37 1.20 A 3.26 1.12-3.30 A 3.26 A 3.26	1-15-37 1-124-6 Q A 3-30 51-115-37 1-124-6 Q A 64-30 61-115-115-115-115-115-115-115-115-115-1	2.2. 2.3. 1.50 (4) 9.122.80 (72. 41.32. 1.50 (9) 9.122.80 (13. 41.32. 1.50 (13. 41	2-21-36 2.00 Q.39w 20.00 15.7 Q.2 Q.3	1.132 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%	25.55	2-15-36 900c 1.115 1-15-37 1765 Q 6 11.06 2-15-36 150 Q 1 1.13 1.05 2-15-37 155 Q 9 11.03 10.6 1-25-37 155 Q A 8.33 41.6 1-25-37 565 Q A 8.33 41.6 1-25-37 565 Q A 8.33 41.6	2036 115c Q12 78 12-23 15c Q12 78 12-23 1175 G 9.27 5.2 11.32 25c 6 6.27 5.2 11.38 100 6 4.74 G.	1-2-36 n2-75 Q 6 5.56	2. 7-32 1.00 1.10 2.55 2.06 437, 40% 2. 7-36 1.00 1.4 36 3.77 20% 19% 1. 2-37 00c q.A 2.46 2.62 42.40% 2.2-37 1.75 q.A 36.77 38.41 142 139% 2.2-36 2.50 A.A 5.52% 1.46% 61 53
Shs. Last Divid'nd Earnings lsted Pay- 1960s able. Rate.rlod. 1936. 1935.	40112-10-38 8774c Q 69 1.56 114 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.50	1.5 1.5	1-27-37 20c A 3.26 1.12-37 1.20 A 3.26 1.12-37 1.20 A 3.26 1.12-3.30 A 3.26 A 3.26	1-15-37 1-124-6 Q A 3-30 51-115-37 1-124-6 Q A 64-30 61-115-115-115-115-115-115-115-115-115-1	2.2. 2.3. 1.50 (4) 9.122.80 (72. 41.32. 1.50 (9) 9.122.80 (13. 41.32. 1.50 (13. 41	2-21-36 2.00 Q.39w 20.00 15.7 Q.2 Q.3	1.132 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%	25.55	2-15-36 900c 1.115 1-15-37 1765 Q 6 11.06 2-15-36 150 Q 1 1.13 1.05 2-15-37 155 Q 9 11.03 10.6 1-25-37 155 Q A 8.33 41.6 1-25-37 565 Q A 8.33 41.6 1-25-37 565 Q A 8.33 41.6	2036 115c Q12 78 12-23 15c Q12 78 12-23 1175 G 9.27 5.2 11.32 25c 6 6.27 5.2 11.38 100 6 4.74 G.	1-2-36 n2-75 Q 6 5.56	2. 7-32 1.00 1.10 2.55 2.06 437, 40% 2. 7-36 1.00 1.4 36 3.77 20% 19% 1. 2-37 00c q.A 2.46 2.62 42.40% 2.2-37 1.75 q.A 36.77 38.41 142 139% 2.2-36 2.50 A.A 5.52% 1.46% 61 53
Stocks and Share Large Pay. Tarker Per Per Per Per Per Per Per Per Per P	Putter \$500 EP 40 12-10-36 874c 9	1.5 1.5	1-27-37 20c A 3.26 1.12-37 1.20 A 3.26 1.12-37 1.20 A 3.26 1.12-3.30 A 3.26 A 3.26	1-15-37 1-124-6 Q A 3-30 51-115-37 1-124-6 Q A 64-30 61-115-115-115-115-115-115-115-115-115-1	2.2. 2.3. 1.50 (4) 9.122.80 (72. 41.32. 1.50 (9) 9.122.80 (13. 41.32. 1.50 (13. 41	2-21-36 2.00 Q.39w 20.00 15.7 Q.2 Q.3	1.132 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%	25.55	2-15-36 900c 1.115 1-15-37 1765 Q 6 11.06 2-15-36 150 Q 1 1.13 1.05 2-15-37 155 Q 9 11.03 10.6 1-25-37 155 Q A 8.33 41.6 1-25-37 565 Q A 8.33 41.6 1-25-37 565 Q A 8.33 41.6	2036 115c Q12 78 12-23 15c Q12 78 12-23 1175 G 9.27 5.2 11.32 25c 6 6.27 5.2 11.38 100 6 4.74 G.	1-2-36 n2-75 Q 6 5.56	2. 7-32 1.00 1.10 2.55 2.06 437, 40% 2. 7-36 1.00 1.4 36 3.77 20% 19% 1. 2-37 00c q.A 2.46 2.62 42.40% 2.2-37 1.75 q.A 36.77 38.41 142 139% 2.2-36 2.50 A.A 5.52% 1.46% 61 53
Range Stocks and Listed Park Pee per Share. # Date Ticker Abbreviation** 1000s able. Rate riod. 1936. 1935.	1-10 Erte & Pitts \$50 EP 40 12-10-36 874c Q	1.5 1.5	1-27-37 20c A 3.26 1.12-37 1.20 A 3.26 1.12-37 1.20 A 3.26 1.12-3.30 A 3.26 A 3.26	1-15-37 1-124-6 Q A 3-30 51-115-37 1-124-6 Q A 64-30 61-115-115-115-115-115-115-115-115-115-1	2.2. 2.3. 1.50 (4) 9.122.80 (72. 41.32. 1.50 (9) 9.122.80 (13. 41.32. 1.50 (13. 41	2-21-36 2.00 Q.39w 20.00 15.7 Q.2 Q.3	1.132 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%	25.55	2-15-36 900c 1.115 1-15-37 1765 Q 6 11.06 2-15-36 150 Q 1 1.13 1.05 2-15-37 155 Q 9 11.03 10.6 1-25-37 155 Q A 8.33 41.6 1-25-37 565 Q A 8.33 41.6 1-25-37 565 Q A 8.33 41.6	2036 115c Q12 78 12-23 15c Q12 78 12-23 1175 G 9.27 5.2 11.32 25c 6 6.27 5.2 11.38 100 6 4.74 G.	1-2-36 n2-75 Q 6 5.56	2. 7-32 1.00 1.10 2.55 2.06 437, 40% 2. 7-36 1.00 1.4 36 3.77 20% 19% 1. 2-37 00c q.A 2.46 2.62 42.40% 2.2-37 1.75 q.A 36.77 38.41 142 139% 2.2-36 2.50 A.A 5.52% 1.46% 61 53
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n-Partly cumulative. o-Special.
p-on old and new stock combined.
r-Amount varies. u-In scrip.
t-On common and ctfs. combined.
w-Weeks. x-Ex dividend. f—Not computed, as results are before depreciation and depletion.

h—On common and preferred combined.

i—Before depletion. 1—Preliminary. or later. Full face—Fiscal years ended prior to Dec. 31, 1935 and 1934.

Banh means figures not available. b—Parent company only.

Full face—I to 13—Number of months: c—On common and Class B combined.

covered by latest interim report. d—Deficit.

A—On all classes of preferred. e—Class A and B stocks combined.

by (np); all others shown !Partly extra. [Plus stock. !Payable in stock. !Payable in cash or stock.

z-Not computed, as no allowance was made for debt service.

"-Figures under high and low column represent asked and bid prices of Jan. 9.

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--Figures under high and low column
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FOREIGN-

Stocks and Bonds

BEAR, STEARNS & CO. Members New York Stock Exchange ONE WALL STREET, NEW YORK

Tel. Digby 4-8500 Teletype N.Y. 1-633

	FOREIGN SECURITIES	
Key	. Bid.	Offe
10	American Enka OW	BI
10	Amsterdam Trading OW	BI
19	Amsterdam Trading Amer. shares. 33	
19	Antioquia 8-6s, 1946, bds. & cpns OW	
19	Austrian dollar bonds OW	
10	Baird Television def OW	BI
10	Baird Television pf OW	BI
19	Banca d'America e d'Italia stp. &	
	unstpd OW	2.3
19	Bank of Colombia 7s, 1947-48 21	23
19	Bolivia 78 12%	13
19	Bolivia 8s, 1947 125%	
19	Brazil dollar funding 5s, 1951 801/2	81
19	British & Hung, Bank 71/68, 1962 34	
10	Brewers & Distillers OW	B
19	Buenos Aires scrip	65
19	Burmeister & Wain., Ltd., 68,1940.114	
10	Canadian Eagles OW	B
19	Central Pacific Ry. 4s, 1911-46,	
	Europ. Loan 88	90
19	China 6% 2-yr. Treas. notes, 1919-21 38	41
13	Chinese 6s, 1921	41
19	Chinese Hukuang 5s, 1911 OW	* *
19	City Savings Bank 7s, 1953 31	4.1
19	Colombia scrip, old	79
19	Colombia scrip, new	53
19	Costa Rica fdg. 5s, 1951 34	37
19	Costa Rica 5s, 1911 24	26
19	European Mtge. & Inv. 7s, 1967	
	new inc bds	
19	Farmers Natl. Mtge. 7s, 1963 31	2.5
19	Fiat Motors	3
19		
19	French Internals OW	



42	Gelsenkirchen 6s, 1934 OW	BW
19	General Italian Edison Amer. shs. 37	40
19	German dollar bonds OW	
19	Graz 8s, 1954 97	
21	Guanajuato Reduc. & Mines 6s, '44 6	
19	Hungarian Cent. Mutual Cr. 7s,'37 31	
19	Hung. Disc. & Exch. Bank 7s, '63. 31	
19	Hungarian Italian Bank 71/4s, 1963. 31	
19	I. G. Farbenindustrie	151/4
42	Italian 31/4% loan 371/4	381/4
19	Italian Consol. 31/2s, 1934 361/2	37
19	Jugoslavia Fdg. 58, 1956 44	46
10	Mexican Eagles OW	BW
19	Mtge. Bank of Colombia shs OW	
19	National Cent. Sav. Banks 71/28, 62 31	
19	National Hung, Industrial 7s, 1948. 31	
10	New York & Foreign Inv. pf OW	BW
42	North German Lloyd 6s, 1947 OW	BW
19	North German Lloyd shares 178	2%
19	Panama scrip 67	69
19	Polish zloty 5s, 1924 51/2	61/2
19	Reichsbank	18
19	Rhein Westphalia Elect. 7s, 1936 OW	
10	Rhodesian Anglo OW	BW
10	Rhodesian Selections OW	BW
19	Royal Dutch shares 751/2	761/
19	Royal Dutch 4s. 1945140	145
42	Russian Imperial \$ loan 51/28 & 61/28 11/4 Salvador 7s, 1957, c/d	15/ 37/ 26/
19	Salvador 7s, 1957, c/d 361/2	371/2
19	Santa Catherina 8s, 1947 25	261/2
19	Sao Paulo 7s, 1946 OW	
19	Shell Transport & Tr. Amer. shrs. 64	
19	Siemens & Halske 6s, 2930, deb OW	
19	Siemens & Halske 7s & 61/2s OW	
10	Swedish Ball-Bearing Cpns 9 OW	BW
10	United Kingdom 4s, 1990 OW	BW

Alberta +5s, 1943. 71 Brit. Columbia 4½s, 1973. 97½ Brit. Columbia 5s, 1954. 100 1 Manitoba 4s, 1957. 89	CANADIAN SECURITIES	
funds: Alberta 14½s, 1956. 69 Alberta 15s, 1943. 71 Brit. Columbia 4½s, 1953. 97½ Brit. Columbia 5s, 1954. 100 Manitoba 4s, 1957. 89		C14 - 4
Alberta +5s, 1943. 71 Brit. Columbia 4½s, 1973. 97½ Brit. Columbia 5s, 1954. 100 1 Manitoba 4s, 1957. 89		stat
Brit. Columbia 4½s, 1953. 97½ Brit. Columbia 5s, 1954. 100 1 Manitoba 4s, 1957. 89	Alberta †41/48, 1956	71
Brit. Columbia 5s, 1954	Alberta †5s. 1943 71	73
Brit. Columbia 5s, 1954	Brit. Columbia 41/4s. 1953 971/2	99
Manitoba 4s, 1957 89	Brit. Columbia 5s. 1954	101
		90
		9

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		lian Co										96

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85	Arkansas Highway, A. 58 981/4	99
53	Arkansas Hospital Constructions OW	
53	Arkansas Pensions, 19394.00%	
85	Arkansas Pensions, any4.00-4.25%	
63	Arkansas Rfdg. Road Dist. 3s, '49 93	93%
85	Arkansas Rd. Ref. A 3s, 1949 931/2	941/4
53	Arkansas University 41/48 OW	
53	Jonesboro Special School 74	*
53	Little Rock Special School4.00%	
53	Little Rock Street Impvt. Dists OW	
53	Morrilton Special School 51/2s, past	
	due 91	
85	Southeast Ark Levee 5s, 6s 75F	
53	Texarkana Funding 41/2s OW	

FLORIDA BONDS

ALL ISSUES .

CLYDE C. PIERCE CORPORATION CKSONVILLE Branch Office: TAMPA

JAC	KSONVILLE Branch Office: IAN	IFA
FL	ORIDA:	
100	Broward Co. Hwy. 51/28, aver mat 69F	* *
107	Broward Co. Hway. 51/28 701/2F	
108	Broward Co. Highways 70F	
11	Coral Gables c/ds OW	
100	Dade Co. Hway. 5s, aver. mat4.30-1/2	
107	Dade Co. S/D No. 2, 4-5s 98	
100	Delands 6s, 1945 or prior 96	
108	Delray actuals 38	
102	Eustis (City of) (5M) OW	* *
107	Ft. Lauderdale Imp. 6s 50F	
107	Ft. Lauderdale Harbor 6s 51F	
100	Ft. Myers actuals with APDCA 70F	* *
107	Ft. Myers Imp. 6s 71F	* *
103	Ft. Pierce Inlet District OW	
47	Hernando Co. Hwy 82	
11	Hialeah c/ds & actuals APDCA OW	
107	Hialeah Improvement 6s 45F	* *
102	Hialeah (City of) Gen Imp. 6s (2M)	47 F
47	Hillsboro Co. R/B No. 3 71F	* *
102	Hillsboro Co. R/B No. 5 (5M) OW	
47	Hillsboro Co. R/B No. 5 72F	
47	Hillsboro Co. R/B No. 6 71F	
47	Hillsboro Co. R/B No. 7 75	
107	Hollywood Harbor 6s 50F	
108	Hollywood Harbor 48	* *
100	Key West with APDCA 37F	

U. S. GOVT. & MUNICIPAL BONDS (Cont.) Key. FLORIDA (Cont.):

107	Key West Imp. 6s	374F	
102	Lake Worth (City of) c/ds (15M).	32F	
107	Lake Worth Imp. 6s APDCA		
11	Lake Worth c/ds & actuals		BW
108	Lake Worth actuals or c/ds	ow	
108	Lake Worth Inlet Dist		
107	Leesburg Impvt, 6s APDCA		
100	Levy Co. Hway. 51/28, 1945	94	
102	Levy Co. Rds. (10M)	OW	
11	Manatee (City of) c/ds & actuals		BW
102	Manatee Co. Hwy. 5-51/68, '64 (10M)		101
108	Melbourne-Tillman D/D past due	15	
11	Miami C. I. 2s	OW	BW
11	Miami Shores actuals		BW
47	Monroe Co. Rd. 51/28	7314	
100	Monroe Co. new rfdg, 3-5s,due 1956	71	

Active Market FLORIDA

Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 82, Long Distance 8188

11	Okeechobee City actuals APCDA	ow	
108	Palm Beach County, all issues	OW	* *
11	Palmetto c/ds and actuals APDCA	OW	BW
.47	Palmetto c/d 6s	011	25
47	Pinellas Co. S/D No. 3 ref	83	20
100	Pinellas Co. gen'l 4-51/28	94	
11	Punta G. c/ds & actuals APDCA.	OW	BW
102	St. Augustine c/d 51/4s&6s. '32-34(4M)		BW
102	Sanford (City of) (5M)		30F
47	Sarasota Co. Hwy. ref	781/2	GOA
100	Sarasota Co. New ref. 3-51/28, 1957.	80	
108	Sebastian		26
47	Sebring c/d 6s	19	21
11	Sebring c/ds & actuals APDCA	OW	BW
100	Seminole Co. Hway. 51/2s, any	97	
102	Seminole Co. Hwy 51/48 (5M)		100
107	Titusville Imp. 6s, 1955	31F	
102	West Palm Beach (City of) (10M)	42F	
108	Winter Garden		
ш	INOIS:	-	
85	Cane Creek & Omaha D/D 51/28	95	
IOV	VA:		
25	Marion Co. ref. 3s, 1/1/45-50 5M each (26M)	1.90-	2.20%
KE.	NTUCKY:		
6	Kentucky Municipals (high grade).	ow	

LOUISIANA and MISSISSIPPI MUNICIPALS Scharff & Jones

ATET NO 180 TELEPHONE RAYMOND 1189

MIS	SOURI:		
9%	Cuivre River D. D., Lincoln &		
CFCF	Pike Co Se	01	
85	Pike Co., 6s	OA	
-	Co. 68	52F	
63	Ladue Deer Creek San. Sew. Dist.	Crara.	
	21/48, 2/1/39-57	1-2	2.2
85	St. Francis Levee 5s & 6s	74F	
он			
	Ohio Municipals, any	OW	
	XAS:	0 **	,
8	Univ. of Texas Library 4% notes	OW	-
60	Cameron Co. Road Bonds, any	ow	
60	Cameron Co. Flood Protection bds	OW	
60			
	No. 1 bonds	ow	
60	Cameron Co. Irrig. Dist. No. 1 bds.	OW	
8	Dallas (City of)	ow	
8	Fort Worth (City of) Funding 4s	OW	
8	Harrison County Road Bonds	OW	
60	Hidalgo Co. 1/4% Perm. Impvt.		
	rfdg. bonds	ow	
60	Hidalgo Co Road & Bridge 2/5%		
	bonds	63	
60	Hidaigo Co. rfdg. 2/5% Perm.		
	Impvt. wts	48	
60	Hidalgo Co. Drainage Dist. No. 1		
	2/5% wts	35	
8	Hopkins County Road Dist. No. 1.	OW	
8	Houston (City of)	OW	
8	Marshall (City of)		
60	Mercedes bonds	32	
631)	Mission bonds	OW	

TEXAS MUNICIPALS

Oldest Trust Company in Dallas Specializing in Investment Stocks and Bond DALLAS UNION TRUST CO. 502 Dallas Bank and Trust Bidg. L. D. 504

U. S.	GOVT. & MUNICIPAL B	ON	DS	Cont.)
Key.			Bid.	Offer.
TEXA	AS (Cont.):			
8 8	Somerville Co. Spec. Rd. 51/28, ceiving 66.99% State Aid.	, re	OW.	
8 1	Jpshur County Special Road.		OW	

ţ	Wichita Co.	Road Dist	. No. 1 51/48	. ow		
A	SHINGTON:					
3	Everett (Cit	ty of) Wa	ter Rev. 4s		1061/4	
5	Seattle Mur	nic. Lt. &	Pr. Systen	n.		

JOINT STOCK LAND BANK BONDS

48	Atlanta 3s,100	101
43	Atlantic 3s,	101
43	Dallas 3s,	1013
43	Denver 5s, 86	88
16	First Carolinas 5s	94
43	Greensboro 3s 1004	1011
43	New York 5s 9914	100%
43	Phoenix 5s, 1961	1103
43	Potomac 3s	101
43		101
48	South West 58 82	84

WATER BONDS

63	Penn S	State	Water	Corp.	1st	Coll.	
	Tru	st 414	8. 11/1	/66			103
22	San Jo	se Wa	ter We	orks 38	's, '	6110434	105

Chrysler Bldg. 6s, 1948 Bought-Sold-Quoted

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Correspondents
Boston Chicago Portland, Me. Los Angeles

PUBLIC UTILITY BONDS

	- c c bonds	
	American Gas & Power 3s, 1953. 4714 Associated Electric 5s, 1961. 7012 Central Gas & Electric 55, 1946. 844 Central Public Util. 5½s, 52.w.s. 9%F Chicago Rys. A, 5s, 1927. 311/2 Chicago Rys. B, 5s, 1927. 154 Chicago Rapid Transit 64/s, 1944. 111/2 Chi. Aurora & Elgin R. R. 6s, 51 10 Cincinnati & Lake Erie R. R. refer R.	481/2 711/2 851/2 10F 321/4 161/2 121/2
200	6s, 1941 OW Cities Service 5s, 1958. 78½ Cities Service 5s, 1963. 78½ Cities Service 5s, 1969. 78½ Cities Service Pr. & Lt. 5½s, 1949. 78 Cities Service Pr. & Lt. 5½s, 1949. 78	79¼ 79 79¼ 79 79
	Cooper River Bridge Co. 88, 1958. 62 Dallas Ry. & Term. 68, 1951. 871/4 James River Bridge 1st 61/48, 1958. 38 Kansas City Pub. Service 38, 1951. 49 New Orleans Pont. Bridge 1st 78,	88¼ 39 50
-	1946 10½ North Western Elev. 5s, 1941 17 Quincy Memorial Bridge 6½s, 1948 98 Salt Lake & Utah R. R. 6s, 1944 9 Southwest Gas Co. of Okia. 6s, '54, 91 Springfield St. Ry, 6s, 1940 62½	11½ 18 11½ 93
3	United Rys. of St. Louis actual 4s 35½ United Rys. of St. Louis c/d 4s 33¼ Vicksburg Bridge & Terminal 6s 70	37 34½ 72
	INDUSTRIAL AND MISC. BOND	8
-	American Writing Paper 6s, 1961. 74½ Atlanta Laundry 6½s, 1943 OW Bates Valve Bag 6s, 1942 100¾	751/4
-	Beneficial Loan Society 6s, 1956109 Bethlehem Steel 5s, 1942 OW Burns Bros. deb. 5s, 1961, Series A 53	111 BW
3	Champion Paper 6s, 1940	94
-	Continental Roll Steel 6s, 1940101 Corporation Sec. 5% Notes, proofs,	03/ F

9F 9%F OW BW 69 71 OW BW 60 ...

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offerings Wanted. BW-Bids Wanted.

1-H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St.. Boston. Phone CApital 8950. See Page 87.

Page 87.

2-Edwin Wolff & Co., 30 Broad St., N. Y. Ph. HAnover 2-2432. See Page 75.

3-David R. Mitchell & Co., 20 Broad St., New York. Phone HAnover 2-0727. Tel. NY. 1-1663.

6-Westhelmer & Co., 326 Walnut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.

Plaza 7100.

8-Dallas Union Trust Co., Dallas Bank & Trust Bidg., Dallas, Texas. Phone 7-5325; Tele. DLS. 390. See above.

9-Campagnoli & Co., Inc., 41 Broad St., N. Y. Phone Hanover 2-3290. See Page 87.

10-Bear, Stearns & Co., 1 Wall St., N. Y. Phone Digby 4-8500. See Above.

11-Municipal Bond & Finance Corp., 692 Congress Bidg., Miami. Phone Miami 3-2652. A. T. T. Tel. MMI 35.

12-Hiltz & Co., Inc., 39 Broadway, N. Y. Phone BOwling Green 9-9907.

m name identifies it with the corresponding number in the listings. OW—Offering 13—Babcock, Rushton & Co., 50 Broadway, N. Y. Phone DIgby 4-3180.

14—Hardy & Hardy, 11 Broadway, N. Y. Phone BOwling Green 9-2821. A.T.T. Tel. NY. 1-960.

15—Express Exchange, 52 Wall St., N. Y. Phone Hanover 2-3080. A.T.T. Tel. NY. 1-1642.

16—Gearhart & Lichtenstein, 99 Wall St., N. Y. Phone Hanover 2-3080. A.T.T. Tel. NY. 1-852; 1-1430.

17—Steelman & Birkins, 60 Broad St., N. Y. Phone Hikins, 60 Broad St., N. Y. Phone Hanover 2-7500; A. T. T. Tel. NY. 1-211. See Page 87.

18—Chas. W. Scranton & Co., 299 Church St., New Haven, Conn. Phone 6-0171; N. Y., CAnal 6-7870.

19—Carl Marks & Co., Inc., 150 Broad St., N. Y. Phone Hanover 2-0505. A.T.T. Tel. NY. 1-1971. 208 So. LaSalle St., Chicago. Phone State 6694. A.T.T. Tel. CHGO. 1124. See Above.

21—MacPherson & Co., 61 Broadway, N. Y. Phone Bowling Green 9-7460.

22—Chandler & Co., Inc., 1500 Wainut St., Phinadelphia, Pa. Phone PEnnypacker 5500; N. Y., Barclay 7-1638.

c./ds Cosden Oil 6s, 1938 Credit Service, Inc. 6s, 1948. Elk Horn Coal 7s. Interstate Co. 3-54/s, 1944 Mengel Co. 7s, 1939. Monon. Coal Income 5s,

gs Wanted. BW—Bids Wanted.

59—Putnam & Co., & Central Row, Hartford. Phone 5-0151.

60—The Ranson-Davidson Co., Beacon Bidg., Wichita. Phone 42308; L. D. 186; A.T.T. Tel. WICH 12.

63—Stifel, Nicolaus & Co., Inc., 195 W. Adams St., Chicago. Ph. State 5770.

65—Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. See Page 87.

85—Peltason, Tenenbaum & Harris, Inc., 711 Boatmens Bank Bidg., St. Louis. Phone Central 9626. L. D., St. L. 240; A. T. T. Tel. STL. 486. See Above.

100—Clyde C. Pierce Corp., 1,608 Barnett Natl. Bank Bidg., Jacksonville, Fia. Phone 5-3680; L. D. 47.

Tele. JKVL 181. See Above. 102—Thomas M. Cook & Co., Harvey Bidg., West Palm Beach, Fia. Phone 5188-189. See Above.

107—Corrigan, Miller & Co., 600 Ingraham Bidg., Miamil, Fia. Ph. 3-2137; L. D. 52; Bell Tel. MMI. So and 81.

108—Dee & Co., Harvey Bidg., West Palm Beach, Fia. Phone 7123-24.

142—Randolph & Co., 2 Rector St., N. Y. Phone Digby 4-2960. A. T. & T. Tele. N. Y. 1-158.

D	VER	TISE	MEN	T8.		
-	New	Orl	eans	Pont	. Bridg	ze 7s
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	Members N. Y. Security Dealers Assi Il Broadway 27 State Si New York Tel. Digby 4-1389 Tel. CAPital 895 Bell System Teletype NY 1-86	
INI	OUSTRIAL AND MISC. STOCKS	
Key.	Bid.	Offer
17	Morris Plan common	1.00
17	Morris Pian pf 51/2	6
2	National Can 90	95
	National Dept. Store, new 6% pf 74	79
	National Fireproofing com 8	9
13	National Gypsum 1st pf103%	1043
13	National Gypsum 2d pf 151/4	154
9	National Radiator com 31/4	34
10	North American Rayon OW	BV
65	Nunn-Bush Shoe Co. com., new 15	
17	Ohio Leather Co OW Package Machinery com 45	50
55 55	Package Machinery pf	
17	Panhandle Eastern Pipe Line	67
32	Peerless Cement Corp. com 714	73
55	Perkins Machine & Gear pf 80	7
55	Perkins Machine & Gear com 13	16
32	Petoskey Portland Cement com 12	124
1	Petroleum Conversion Co 21/4	
22	Philadelphia Dairy Pr. \$6 pf 43	44
9	Publication Corp. com 47	50
15	Remington Arms OW	BY
17	Remington Arms com 51/2	

BYRNDUM CORPORATION

Write for our special analysis

STEELMAN & BIRKINS 60 Broad Street New York
Tel. HA. 2-7500 Teletype N. Y. 1-311

15	Richfield Oil com., w. i OW	BW
15	Richfield Oil rts., w. i OW	BW
3	Robbins & Myers pf	17
9	Robertson (H. H.) Co. com 33	35
14	Savannah Sugar com 38	40
18	Scovil Mfg 51	52
59	Scovil Mfg. Co 511/2	
15	Scullin Steel pf	BW
1	Select Theatres Corp 14	%
63	Simmons Hardware & Paint com. 41/2	4%
142	South Coast Co. com 261/2	27
17	Submarine Signal Corp 35	40
9	Tennessee Products Corp. com 4%	5% 98%
59	Torrington Co 971/2	981/2
9	United Artists Theatre Circuit com. 5	6
14	United Cigar Stores com	.35
42		.37
42		22
15		BW
- 6		81/6
6		50
15	Wickwire Spencer Steel OW	BW
85	Wico Electric Mfg. com 38	42

	TEXTILE STOCKS	
29	American Fabrics pf 20	24
29	Beacon Mfg. pf 99	
29	Botany Cons. Mills new "A" 5	61/6
29	Botany Cons. Mills new pf 91/2	1114
29	Chariton Mills	
29	Hartford Rayon com 314	3% 95
29	Hartford Rayon pf	95
29	Luther Mfg. Co	
29	Neild Mfg. Co	
29	Sagamore Mfg. Co 81	86

Current Security Offerings BONDS

BONDS

Arkansas, State of, \$800,000 State construction rfdg 3%s, due Aug. 1, 1937-1942, yield 1% to 3.25%, offered Jan. 6. A. C. Allyn & Co., Inc.

Beston Metropolitan District, \$24,973,000 2%s, \$22,875,000 Series A, due March 1, 1938-1958, and \$2,098,000 Series B, due Jan. 1, 1938-1952, yield 0.40% to 2.35%, offered Jan. 11. Halsey. Stuart & Co., Inc., the First Boston Corp., Lehman Brothers, and a large syndicate.

Brooklyn-Manhattan Transit Co., \$4,500,000 (additional issue) rapid transit coll tr 4½s, due May 1, 1966, price 103½, offered Jan. 7. Hayden, Stone & Co., Brown Harriman & Co., Inc., Lazard Frères & Co., Inc.

Buffalo, N. Y., \$2,500,000 2.20s, due Jan. 15, 1938-1947, yield 0.70% to 2.30%, offered Jan. 6. Phelps, Fenn & Co., the Marine Trust Co. of Buffalo, R. W. Pressprich & Co., and a syndicate.

California, State of, \$3,000,000 veterans' welfare 24% due Feb. 1 1038,1954 vield 0.50%

6. Phelps, Fenn & Co., the Marine Trust Co. of Buffalo, R. W. Pressprich & Co., and a syndicate.

California, State of, \$3,000,000 veterans' welfare 24s, due Feb. 1, 1938-1954, yield 0.50% to 2.15%, offered Jan. 8. The Chase National Bank, the First Boston Corp., R. H. Moulton & Co., Inc., and a syndicate.

Chicago, Ill., \$11,000,000 judgment 3s, due Jan. 1, 1956, optional 1945, 1947 and 1949, price 104½, yield 2.42%, 2.52% and 2.59% to the optional dates respectively and 3% thereafter, or 2.71% Jan. 1, 1956, if not called prior thereto, offered Jan. 6. Continental Illinois National Bank and Trust Co., the First National Bank and Trust Co., the First National Bank and Ghiago, Harris Trust and Savings Bank, and a syndicate.

Donnaeona Paper Co., Ltd., \$750,000 51% notes, due 1947, price 100, offered Jan. 11. W. C. Pitfield & Co., Ltd.

Little Rock, Ark., \$1,240,000 additional water revenue 4s, due Feb. 1, 1939-1976, yield 2% to 3.80%, offered Jan. 13. Bancamerica-Blair Corp., Whiting, Weeks & Knowles, Inc., and B. J. Van Ingen & Co., Inc.

North Shore Gas Co. and North Shore Coke and Chemical Co., \$5,100,000 joint ist 4s, Series A, due Jan. 1, 1942, price 100, offered Jan. 11. Central Republic Co., E. H. Rollins & Son, Inc., Lawrence Stern & Co., Inc., Coffin & Burr, Inc.

Raritan Township, N. J., \$560,000 serial rfdg 4½s, due Sept. 1, 1937-1960, yield 2% to 4.25%, offered Jan. 12. J. S. Rippel & Co.

San Jose Water Works, \$2,051,000 ist 3%s, Series A, due Dec. 1, 1981, price 103, offered Jan. 6. Chandler & Co., Inc., Eankamerica Co., Burr & Co., Inc., Eankamerica Co., Burr & Co., Inc., Bankamerica Co., Burr & Co., Inc., Bankamerica Co., San Jose Water Works, \$2,051,000 ist 3%s, Series A, due Dec. 1, 1981, price 103, offered Jan. 6. Chandler & Co., Inc., Eankamerica Co., Burr & Co., Inc., Eankamerica Co., Burr & Co., Inc., Eankamerica Co., Burr & Co., Inc., Eankamerica Co., San Jose Water Works, \$2,051,000 ist 3%s, Series A, due Dec. 1, 1987, 1960, yield 2% to 4.50%, offered Jan. 11. J. S. Rippel & Co.

Friday, January 15, 1937	THE A	N
ADVERTISEMENTS.	ADVE	CRTISE
INDUSTRIAL & MISC. BONDS (Cent.) Key. Bid. Offer.	INSURANCE STOCKS (Cent.) Rey. Bid. Of	fer.
3 Morris Plan Corp. 6s, 1947 89 91 9 National Fireproof 5s, 1952 66 67 17 Nicholson Term. & Dock 6½s, '64. 40F 32 Pickering Lumber Co. 1st 6s, 1964 34F 32 25 Saline County Coal Co., '6½s, 1944.100% 101½ 17 Taylor Whatton Iron & Steel 7½s 93 98 42 U. S. Radiator 5s, 1938 115 116½	American Equitable 38½ American Home 12 American Insurance 13 American Reinsurance 82 American Reserve 33½ American Surety 60½ Automobile 31½	411/4 141/2 141/2 85 351/4 621/2
Fox Theatre & Office Bldg.6 1/2 s, 1941 BOUGHT-SOLD-QUOTED	Bankers & Shippers 108 1	9% 111½ 00 23% 30%
Stoltz & Moss	Continental Casualty	3012 304 3512 5%
120 Broadway New York Tel. REctor 2-8292 Beil System Teletype N. Y. No. 1—637	Fidelity & Deposit 12114 1	5% 5112 7% 49 24
RAILROAD BONDS	Fire Assoc. of Philadelphia. 81 Firemen's Fund . 95 Firemen's of Newark . 121/2	831/2 97 14
1 Aberdeen & Ashboro 5s	Georgia Home Ins	36 46¼ 29 47¼ 79¼
REAL ESTATE SECURITIES 13 Fox Theatre & Off. Bidg. 61/45, '41. 21 22 15 Fox Theatre 61/45,	Globe & Republic	23¼ 29 10
28 Fox Theatre & Off. Bldg. (Bklyn.) 6½s, 1941	Hanover Fire 364/4 Harmonia 304/4	24 381/4 321/4
13 Fox Theatre & Off. Bidg. 6½8, '41. 21 15 Fox Theatre & Off. Bidg. (Biklyn.) 28 Fox Theatre & Off. Bidg. (Biklyn.) 6½8, 1941 42 Mormouth Title & Mtg. 5½8, 1938. 16½ 13 Retail Prop. 55, 1959 60 62 13 Retail Prop. 65, 1959 60 7 61 Breadway Bidg. 78, 1945 60 W 14 60 United Post Office 3½8, 1935. 35 67	Hartford Fire Insurance. 73% Hartford Steam Boiler. 73 Home . 39% Home Fire Sec. 5%	75% 75 41% 6%
BANK STOCKS	Homestead Fire 234 Import & Export 6 Insurance Co. of North America 724	814
ATLANTA: 14 Citizens & Southern Natl. Bank 22 23½ BOSTON:	Knicker-ocker 17% Lincoln Fire 44/2 Maryland Casualty 84/4	19% 5% 9
First National 50½ 53½ Merchants National 445 National Rockland 69½ 31½ Second National 158 State Street Trust 270 U. 8 Trust 19½ 21½ Webster & Atlas 58 62	Massachusetts Bonding & Insur 63 Merchants Fire	66 63 14% 50
National Shawmut 29% 31% Second National 158 State Street Trust 270	National Casualty	20% 68% 11%
U. S. Trust 19½ 21½ Webster & Atlas 58 62	National Un. Fire	40 1714 3714
CHICAGO: American Nat. Bank & Tr270 13 Continental III. Nat. Bk. & Tr. Co.	55 New England Fire Ins. 21 New Hampshire 45 New Jersey 49	26 441/ ₂ 51
old	New York Fire	271/2 28-7 05/2
American Nat. Bank & Tr	65 Northwestern National 130 L 65 Old Line Life 14½ Pacific Fire 136½ 1	151/4
CINCINNATI: 6 Central Trust Co	Phoenix Fire Insurance Co. 941/2 Preferred "A" 201/2 Prov. Wash. 384/4	981/4 221/4 404/4 261/4 131/4
MILWAUKEE, WIS.: 65 Marine Nat. Exchange Bank 42 44 65 Marshall & Ilsley Bank 21 23	Rossia 12 St. Paul Fire & Marine 2091/2 Stephond Fire & Marine 111/2	131/2 141/2 141/2
NEW YORK CITY:	Seaboard Surety 33 Security 35% Southern Fire 31	35 36% 33
Bank of Manhattan Co. 32½ 34½ Bank of Yorktown 61 66 Bankers Trust 73½ 75½ Bank of N. Y. & Trust 491 Bank of Sicily 10 12 Bronx Trust 9 10 Brooklyn Trust 31 136 Central Hanover Bank & Trust 133 136 32 Chase National 49	Stuyvesant	91/4 93/4
Bank of N. Y. & Trust 491 496 Bank of Sicily 10 12 Bronx Trust 9 10 10 12 10 12 10 12	59 Travelers Insurance Co	30 56%
Brooklyn Trust		64 36¾
City National 421/2 441/2	RAILROAD STOCKS 2 Alabama Great Southern com 74	76
Commercial National 205 211 Continental Trust 18½ 20 Corn Exchange Bank Trust 64 65	2 Alabama Great Southern pf	89 115 118
Clinton Trust 95 99 Colonial Trust 18 18 Commercial National 205 211 Continental Trust 18 205 Corn Exchange Bank Trust 64 65 Empire Trust 2864 Fifth Avenue National 215 1.05 Fifth Avenue National 215 1.05 Fulton Trust 255 2.75 Fulton Trust 343 343 Irving Trust 164 Irving Trust 164 Irving Trust 1.670 1.720 Lawyers Trust 5 15 Manufacturers 57 59 Manufacturers 57 59 Manufacturers 257 Merchants National 95 110 National Bronx 39 National Safety 177 New York Trust 12 145 Fublic National 577 Sterling National 257 Sterling Nationa	2 Cin. Union Term. 5% pf	111 5
Fulton Trust	2 Northern Sec. 77 2 Virginian Railway com	84 145 100
Kings County Trust 1,670 1,720 Lawyers Trust 51 55 Manufacturers 57 59	GUARANTEED RAILROAD STOCKS	8
Manufacturers cum. pf. 53½ 55½ Merchants National 95 110 National Bronx 39	2 Alabama & Vicksburg	103 911/2 72
National Safety 17½ 19½ New York Trust 142 145 Public National 57½ 59½ Sterling National 42½ 44½ Title Guarantee 15½ 16½	2 Lackawanna R. R. of N. J. 76 2 Morris & Essex 65½ 2 New York, Lack. & Western 97 1	78 67 100
Sterling National 42¼ 44¼ 44¼ Title Guarantee 15½ 16½ 16½ Underwriters Trust 85 95	2 Pittsburgh, Pt. W. & Chi. pf190 1 2 Rensselaer & Saratoga101	180 194 1041/2
United States Trust	2 St. Louis Bridge 1st pf	153 77 153 257
Fidelity Union 44 47 Lincoln National 31 Merchants Newark 37	INVESTMENT TRUST SECURITIES	
Federal 16½ 18½ Fidelity Union 44 47 Lincoln National 31 Merchants Newark 37 National Newark Essex 122 128 National State Bank 475 United States 24 West Side 20 23	Admin. Fund, second	21.00
PHILADELPHIA:	Amerex Holding Corp. 28¼ Am. Business Shares 1.29 Am. Gen. Equities 1.13	30 1.42 1.26
Central Penn National 40 44 City National 43 48 Corn Exchange 65 70	Assoc. Std. Oil Shrs., A. 712 3 Bankers National Investing com. 417	87/ 81/2 49/2 .63
City National 3 8 8 8 9 7 0 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Broad Street Invest. 35.68 3 Bullock Fund 2316 Canadian Fund 478	38.16 24% 5.15
Germantown Trust 23½ 26½ Girard	Century Shares 27.18 Chartered Investors pf 89	29.23
Industrial 12½ 15½ 15½ Integrity 8½ 10½ 10½ Land Title Bank & Tr. 7½ 10½ Market Street National 400 420	Consol. Funds, A	121/4
National Bank of Germantown. 70 80 North Philadelphia 103 113 Northern 615 645	Deposited Bk., N. Y., A. 2.53 Deposited Ins. Shrs., A. 3.79 Deposited Ins. Shrs., B. 3.57	::
Pennsylvania 38½ 42½ Penn W. & S. D. 50 60 Philadelphia 129 134	Diversified Trust, C. 5.30 Diversified Trust, D. 7.95 Dividend Shares 2.05	8.80 2.20
North Friliagelphia 103 113	Equity Corp. of Dei. pf. 41½ Fidelity Fund 29.03 Fundamental Invest. 25.74	441/ ₂ 31.27 27.19 7.38
SPRINGFIELD. MASS.:	Fundamental Tr. Shrs. 6.61 General Invest. 7.21 18 Illuminating Shares 594,	7.38 7.85 601/4
55 Springfield National Bank	Incorporated Invest	16.55
55 Union Trust Co	Mass. Invest. 29.53 Mutual Invest. 17.49 Nation-Wide Co. B	11.32 31.33 19.11
16 Dalles 75	Nation-wide Sec., B. 4.94 Nation-Wide Vot. Shrs. 2.13 Northern Securities 76 No. Am. Rond Tr. 446	5.04 2.29 80 68%
16 Denver 8 12 1c Lincoln 3 5 16 North Carolina 26 29 16 San Antonio 55 58 16 Virginian ½ %	Maryland Fluxi 10.38 Mass Invest 29.53 Mutual Invest 17.49 Nation-Wide Sec. B 4.94 Nation-Wide Vot. Shrs. 2.13 Northern Securities 76 No. Am. Bond Tr. ctfs. 644 No. Amer. Tr. Shrs., 1955 3.75 No. Amer. Tr. Shrs., 1956 3.45 Petrol & Tr. Corp. 26 Petrol & Tr. Corp. 26 Petrol & Tr. Shrs., 1956 Primary Tr. Shrs., 1956 Primary Tr. Shares 5 Primary Tr. Shares 2.75 Quarterly Income 19.35 Republic Invest. Fund 5.10 Second Nat. Inv. com. (old) 47 Second Nat. Inv. com. (old) 47 Second Nat. Inv. pf. (old) 91%	:
INSURANCE STOCKS	Petrol & Trad. Corp 20 Plymouth Fund	22 1.09 51/4
Aetna Casualty & Surety. 1114, 1154, Aetna Fire Insurance Co. 494, 514, Se Aetna Life Insurance 304, 314, Agricultural 87, 894, American Alliance 234, 244,	Primary Tr. Shares. 2.75 Quarterly Income 19.35 Republic Invest. Fund. 5.10	3.10 21.20 5.40
Agricultural	Second Nat. Inv. com. (old) 4% Second Nat. Inv. pf. (old) 91%	5 †92%

INVESTMENT TRUST SECURITIES Key. Bid. Offer	
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INVESTMENT TRUST SECURITIES	8 1 3 7 3 5 6 8 8 9
LONG ISLAND	П
PUBLIC UTILITIES Queensboro G. & E. 6% Pfd. WILLIAMS & CO. 50 Court St., Brooklyn TRiangie 5-4885 Teletype NY 6-1894	
PUBLIC UTILITY STOCKS	-
2 Arkanas Natural Gas A	** *** ** ** ** ** *** ** *** *** ***
National	1
Fireproofing Corporation	ш
Common Stock	П
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Analysis on request Campagnoli & Company Inserporated 11 Broad Street New York Telephone HAnover 2-3290	
Analysis on request Campagnoli & Company	· · · · · · · · · · · · · · · · · · ·

5777259	Line Material com	26 21 59 15
	FROEDTERT MALT.	
	LOEWI & CO.	۱
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Bond Transactions—New York Stock Exchange For Range to Dec. 12, See The Annalist of Dec. 18, 1936

For Week Ended Saturday, Jan. 9

For Week Ended Saturday, Jan	
UNITED STATES GOVERNMENT BONDS (Figures after decimals represent 32ds of 1 per cent)	
TREASURY BONDS Net In 1,000s. High. Low. Last.Ch'ge.	
FEDERAL FARM MORTGAGE BONDS 93 10 3 1 1947 - 42	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
FOREIGN BONDS 656 ABITIBI P&P 5s. '53. 18 93¼ 84 91¼ + 7	
FOREIGN BONDS 4 Adriatic Elec 7s, 1952, 79½, 79 4 Adriatic Elec 7s, 1952, 79½, 79 79½, 2 3 Akershus 5s, 1963, 98½, 98¼, 98¼, 94¼, 4 4 Alpine Mont 8 7s, 55, 94 306 Antioquia 7s, A, 1945, 20¼, 14½, 14½, 25½, 75 5 Do 7s, B, 1945, 20¼, 14½, 14½, 14½, 25½, 75 307 308 Do 7s, D, 1945, 20¼, 14½, 14½, 14½, 4½, 15½, 15½, 15½, 15½, 15½, 15½, 15½, 15	
4 Do 68, Apr. 60 (City)101 100 101 - 1/4 14 Do 68, Oct. 60 (City)101/4, 101 101 27 Do 41/6, -41/6, Nov. 1975 (Pv) 83 81/4, 83 + 1/2 7 Do 45/8, -41/8, April, 82 Do 47/8, -41/8, April, 83 Do 41/8, -41/8, April, 84 Do 38, 184 (Pv) 60 60 60 85 Do 38, 1844 (Pv) 60 60 60 86 Do 38, 1844 (Pv) 60 60 60 87 Do 71/8, -1/8, -1/8, April, 88 Do 71/8, -1/8, -1/8, April, 89 Do 38, 1844 (Pv) 60 60 80 Do 71/8, -1/8, -1/8, April, 80 Do 71/8, -1/8, -1/8, April, 80 Do 71/8, -1/8, -1/8, April, 80 Do 71/8, -1/8, April, 80 Do 71/8, -1/8, April,	the state of the s
41 CANADA 2½8, 1945 . 101½ 100¾ 101 — ½ 62 Do 4s, 1960 . 110½ 110 110 + ½ 35 Do 5s, 1952 . 111½ 111½ 111¼ 111¼ 34 Do 3½8, 1961 . 103 102½ 102½ — % 7 Carisbad 8s, 1954 . 51 50% 51 + 2¾ 63 Do 6s, 1960 . 24 20½ 20½ — ½ 43 Do 6s, 1961 Fb. 24 20½ 20½ — ½ 43 Do 6s, 1961 Fb. 24 20½ 20½ — ½ 43 Do 6s, 1961 Jan. 24 20½ 20½ — ½ 43 Do 6s, 1961 Jan. 24 20½ 20½ — ½ 43 Do 6s, 1961 Jan. 24 20½ 20½ — ½ 43 Do 6s, 1963 Jan. 24 20½ 20½ — ½ 43 Do 6s, 1963 Jan. 24 20½ 20½ — ½ 43 Do 6s, 1963 Jan. 24 20½ 20½ — ½ 43 Do 6s, 1963 Jan. 24 20½ 20½ — ½ 43 Do 6s, 1963 . 24 20 20½ — ½ 43 Do 6s, 1963 . 24 20 20½ — ½ 43 Do 6s, 1963 . 24 20 20½ — ½ 43 Do 6s, 1963 . 24 20 20½ — ½ 43 Do 6s, 1963 . 24 20 20½ — ½ 4172 Chile Mig Bk 6s, 61 . 20 16% 16% — ½ 418 Do 6s, 1963 . 20 17 17 — ½ 42 Po 6s, 1965 . 20 17 17 — ½ 43 Do 6½ 1961 . 20½ 17 17½ + ½ 43 Do 6½ 1961 . 20½ 17 17½ + ½ 43 Do 6½ 1961 . 20½ 17 17½ + ½ 43 Colombia 6s, 61, Jan. 33% 303 — 1½ 43 Colombia 6s, 61, Jan. 33% 303 — 1½ 44 Colombia 6s, 48, Ap 33% 29¾ 29¾ - 1¾ 45 Do 6s, 47, Feb cp ont 27½ 26% 26½ 1½ 41 Do 7s, 1947 . 27½ 23½ 27 4 41 Do 7s, 1947 . 27½ 23½ 27 4 42 Do 7s, 1946 . 27½ 23½ 27 4 42 Do 7s, 1946 . 27½ 23½ 27 4 42 Do 7s, 1946 . 27½ 23½ 27 4 43 Do 5s, 1952 5s, 100 90½ 100 100 — ¼ 44 Copenhagen Tel 5s, 54, 100% 100 100 — ¼ 46 Do 5s, 1952 5s, 100 90½ 100 100 — ¼ 46 Do 5s, 1952 5s, 100 90½ 100 100 — ¼ 47 Copenhagen Tel 5s, 54, 100% 100 100 — ¼ 48 Colombia 8s, 51 . 105½ 105½ 105½ . ½ 49 Do 5s, 1914 49 . 101 ½ 101½ 101½ 105½ 49 Do 5s, 1955 5s, 100% 100 100 — 78 56 Do 3½s, 1955 5s, 100½ 100 100 — 78 56 Do 3½s, 1955 . 105½ 105 105 — 3½ 50 Do 6s, 1942 . 105½ 105 105 — 3½ 50 Do 6s, 1942 . 105½ 105 105 — 3½ 50 Do 6s, 1942 . 105½ 105 105 — 3½ 50 Do 6s, 1942 . 105½ 105 105 — 3½ 50 Do 6s, 1942 . 105½ 105 105 — 3½ 50 Do 6s, 1942 . 105½ 105 105 — 3½ 50 Do 6s, 1942 . 105½ 105 105 — 3½ 50 Do 100 100 100 — 75 50 Do 5s, 1955 . 100½ 100 100 — 75 50 Do 6s, 1942 . 105½ 105 105 — 3½ 50 Do 6s, 1942 . 105½ 105 105 — 3½ 50 Do 6s, 1942 . 105½ 105 105 — 3½ 50 Do 6s, 1942 . 105½ 105 105 — 3½ 50 Do 6s, 1942 . 105½	
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n 100		in 1
11	Finland 8s. 1945	5
5 3 27	Do 7s, 1949, unstp 123½ 123½ 123½ Do 7ks 1941 stp. 123½ 123½	20
24	Do 7148, 1941, unstp. 11914 11914 11914 - 114	
5	GER C AG BK 6s, '80, July	
10	Do 6s, 1938	10
3	Do 6s, 1938	2
4	ter Con Ag 0ys, 58. 1 25 24% 25 11% 26 Ger Gen El 88, 48 4 40 39½ 39½ 1½ 39½ 1½ 30 50 6½8, 1940 49 39½ 39½ 1½ 50 60 5½8, 1940 49 39½ 39½ 1½ 50 Ger Gov 5½8, 65, stp: 22% 20½ 22½ 1 1 Do 5½8, 65, unstp. 20½ 20½ 22½ 1 1 Do 5½8, 65, unstp. 20½ 27½ 29½ 1 50 5½8, 48, 48, 48, 48, 48, 48, 48, 48, 48, 4	4
12	Ger Gov 5½s, '65, stpt 22½ 20½ 22½ + 1 Do 5½s, '65, unstp. + 20½ 18% 19% - ¾	1
54 16	Ger Rep 7s, '49, stp† 29½ 27½ 29¼ + ½ Do 7s, '49, unstp† 24½ 24% 24½	
10	Do 6½s, 1950 86 86 86 + 6 Greek Govt 7s, 1964 + 33 33 33 + 14	
45	Do 68, 1968 29% 27% 29% + 2%	1
68 1 5	HAITI 68, 1952 99 96% 96% - 21% Heidelberg 7½s, '50* 15½ 15½ 15½ 25% Heisingfors 6½s, '60 105½ 105½ 105½ - 3%	16
25		20
13	unmat coupon on. † 24% 24 24% + 3% Do 7s, 1946, unmat coupon on † 25% 21% 24% + 3%	77
11	Hung I. M 71/s, A, '61+ 21% 21% 21% + % Do 71/s, B, 1961+ 24% 21% 24 + 3	10
23	Coupon on	40
10 44	ITAL CRD PW 78,B,'47 83½ 80½ 83½ + 6½ Ital P U Crd 7s,'52 76% 71½ 74% + 4% Italy 7s, 1951 87½ 86 87 + 1¾	39
	Italy 7s, 1951 871/2 86 87 + 184	62
88	JAPAN 51/8, 1965 84% 83 831/2 Do 61/8, 1954 98% 97% 98	1
2	unmat coupon on . + 301/4 293/4 301/4 + 3/4	10
2	KARSTADT 68, '43, ct, stp, prin 25 25 25 - 1	- 3
62	KARSTADT 68, '43, ct, stp, prin 25 25 25 + 1 Kreug & Toll 5s, 1959, cts, new \$\displays 443\lambda 443\lambda + \displays 443\lambda 453\lambda + \displays 453\lambda + \displays 443\lambda 453\lambda + \displays 4533\lambda + \displays 4533\lambda + \displays 4533\lambda + \displays 4533	16
-	LOMB and the state of the state	-
107	MEDELLIN 6½8, '54* 17 14 14½ - 178 Met Water 5½8, 1950104% 104% 104%	1
115 71	Mex Irr 4½s, '43, asst* 8½ 7½ 8½ 1½ Mexico 5s, '45, asst 11% 10 11 13%	
24 541	Do 5s, '45, asst sm' 11 11 11 + 1/4 Do 5s, '45, asst lge' 11% 10½ 11% + 1½	
221	Do 48, 10-45, asst s 9 714 812 + 75 Do 48, 1954, asst 95% 83% 93% + 116	
15 26	Do 6s, '33, asst sm : 13 12% 13 + 5% Do 6s, '33, asst lee : 131/, 13 13	
117 53	Milan $6\frac{1}{2}$, 1952 $73\frac{1}{6}$ $70\frac{1}{4}$ 72 + $1\frac{1}{2}$ Minas Gera $6\frac{1}{2}$ s, 1958 ,	1
33	Sept coupon off + 30% 271% 271% Do 61/2s, 1959, Sept	1
19	MEDELLIN 61/2, 54 * 17 1 4 14½ 17/4 Met Water 5½5, 1950 104% 104% 104% 104% 104% 104% 104% 104%	
13	N S WALES 5s, 1957 104% 104½ 104½ 0.05 5s, 1958 104½ 104½ 104½ 104½ 0.05 5s, 1958 106 104½ 104½ 104½ 104½ 0.05 5s, 1958 106 104 104½ 104½ 104½ 0.05 5s, 1963 106 104 104½ 0.05 5s, 1963 107½ 106% 107 5s, 106 5s, 1944 107½ 106% 107 5s, 1	
41 80	North Rys 6½s, 1950 106 104 104½ 104½ 176	3
22 11	Do 6s. 1944. 109 108 108	1
86 46	Do 4½s, 1965	
21 2	Norw Hy El 5½s, '57102½ 102½ 102½ + ½ Nuremberg 6s, 1952† 18¾ 18% 18¾	
8 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
10	Oslo 4½s, 1955	
4 20		1 5
4 32	PANAMA 5s, 1963 82% 82% 82% 4 13/ Do 5s, 1963 stp 74% 73% 73% 73% - 0 Do 5½s, 1953 105% 105% 105% - 1/ Paris Ori Ry 5½s, 68 101% 100 100% - % Pernambuco 7s, 47. Sept	2
103	Pernambuco 7s, 47, Sept coupon off 28 26 26 4 5 5	1
1,17	3 Peru 6s, 1960. 22 18% 19 — 14 Do 6s, 1961. 21% 19 19 — 14 Do 7s, 1959. 23% 21½ 21½ 114	
142	Do 8s, 1891. 213, 19 19 - 114, Do 7s, 1959. 2334, 2114, 2114, -134, Pirelli 7s, 1952. 8512, 8512, 8512, 43 Poland 6s, 1940. 1593, 85, 58, 58, -2 Do 7s, 1947. 7763, 77 763, 77 + 74	1
22 86	Pernambuco 7a, '47, Sept coupon off 28, 26 56, 58, 59 50 50 50, 50 50 50 50 50 50 50 50 50 50 50 50 50	
	Do 8s, 1950	
18		
17		
14	QUEENSL'B 6s, '47113 113 113 - 1/4 Do 7s, 19411121/4 112 1121/4 + 3/4	
2	DHIMP IN IN D. A. 1801 OF ST.	
3 142	Do 6s, 1955	
123	April coupon off + 34½ 31 34½ + 3¾ Do 7s, '66, May cou-	1
269	Do 68, 1968, June cou-	
102	Do 7s, 1967, June cou-	
52 599		
77	coupon off † 33½ 28½ 30 + 2 Do 6½s, 1953, August coupon off † 29½ 26 27 + ½ Rome 6½s, 1952 74% 7278 73	
179	Rome 6½s, 1952	1
2		
50 40	SAARBRKN 6s, 1953 21% 21% 21% - 7% San Paulo 8 6s, '88, July coupon off, ex. int 30 28 28 + % Do 7s, 1956, Sept coupon off	
55	Do 7s, 1996, Sept cou- pon off 321/ ₈ 287/ ₈ 31 + 11/ ₆ Do 7s, 1940 96 95 957/ ₈ + 1/ ₄ Do 8s, 1936, July cou- pon off 43 40 43 + 75/ ₄	
11	Do 8s, 1936, July coupon off	
66	Do 8s, 1950, July coupon off, ex int 371/2 343/4 35 - 1/2	
41 85	Sao Paulo Cy 8s, 1952, May coupon off 34 30 33 + 8 Do 64s. 1957. May	1.
2	Do 8s, 1836, 31ly coupon of f	1
159	Nov coupon on* 29 24 27% + 31/2	1
128	Do 8s, 1962, Nov coupon on	1
9 5	Shinyet El P 6½s, '52 84% 83 84% 4 4% Slemens & Hais 6½s, '51† 51 50¼ 50¼ - % Silesia Elec 6½s, 1946† 21% 21 21% - 1¼	
25	Styria 7s. '46. Feb cou-	
12	pon on	1

	For	Range	to L	ec.	12,	See	Th	e F
Sal	es				7	Vet	Sal	es
Sal 100 15 1 50 04 3	TAIWAN Tokyo 58, Do 548, Tokyo El Trondhjen	EL 5½8, 197 1952. 1961. Lt 6s, 1953. 1 5½s, 1957. iro E 7s, '52.	High. 1. 76% 68½ 77 77% 101%	74% 68½ 74 75% 100% 1	DOWN CI	han	in 100	Cen Cert Chai Ches
1 6 3 7 08	Tyrol Hyd Do 71/28, UJIGAWA Un Sti Wi	ro E 7s,'52. 1955. E P 7s,'45. k d½s,A,'51. 5s, 1960. 964.	. † 90% . † 90 90 . † 24	90% 90 88 23 68	8014 -	34	9	Do Do
15 16 25 3		964 946 7s, 1958 El P 6s,'53.			23 - 681/4 - 685/4 + 69 - 471/2 - 205/4 -	72	1 47 40 13 49	Do Chi Chi, Do Do
14	YOKOHA:	MA 6s, 1961. sales	80%	78½	80% + \$18,202	3%	12 747 380 2	Chi Do Chi Chi
4 17 3	ADAMS I Do 4s, Ala Gt So	DOMESTIC EXP 4s, '48 47	106 105% 109%	106 1 105 1 109% 1	106 + 105¼ + 109¼ +	1 %	39 41 10 143 77	Chi, Do Do Do
89 30 15 00 14 74	Do 58, Do 58, Do 58, Allied Sto Am & Fo	75 58, '44 49 50 50, stpd 78 4½s, '50 7 P 5s. 2030	\$ 100% \$ 96½ \$ 89 \$ 66½ 101	95 851/6 641/2 1001/2 803/4	96 - 88½ + 65½ 100½ - 83 +	1/2 21/2 1/4	1963 2981 76	Chi,
4 03 24 34 06 70	Am I d d Am I d d Am Int 5 Am T & Do 31/48,	eb 5s, '53 % 5½s, '49 Yas, '49 T 4½s, '39 '61	87 ¹ / ₂ 109 ¹ / ₄ 106 ³ / ₈ 113 102 ⁷ / ₈	87 108% 105½ 112½ 102¼	87 109 105½ + 113 +	1/6	13 4 1452 141 57	Do
95 58 34 57	Do 31/48, Am T F '38-50 Am Wat Am Wr P	'66 'd cv 2½s- Wks 6s,'75 'ap 6s,'47	102% 5s, †182 110%	169 109% 70%	102¼ 182 + 109¾ - 71% -	111/4	57 218 246 33 175 202	Do Do Do Do
16 08 88 31 10 23	Do 6s, Anacon C Anglo-Ch Ann Arb Ark & M	DOMESTIC EXP 4s, '48, '48, '47, '47, '47, '44, '49, '50, '44, '49, '50, '44, '49, '50, '41, '41, '51, '41, '41, '41, '41, '41, '41, '41, '4	106% 106% 137% 15 72% 1 104%	71 106¼ 36½ 72 104¼	71¼ - 106¾ + 36¾ + 72¼ + 104¼	1/4 3/8 1/6 11/8	109 530 1 608 179	C, I
69 25 69 5 79	Armour (Armst'g (A, T & S Do gen Do 41/28	of Del 4s, 55 Cork 4s, 50. Fe gen 4s, 4s, '95, reg, '48	5100 107¼ 95.116 113½ 110%	991/8 107 1151/2 1131/2	100 107¼ 116 113½ 110%	1/2	223 61 485 20 26	Do Do Chi
3 11 9 2 4 8	Do adj Do adj Do 4s o Do 4s, Do T O Do Cal	4s, '95 4s, '95, stpe of '05, '55 '60 S L 4s, '5 Ariz 41/4s, '6	112 d 112 1073 108 8 113 2 113	111% 107 108 111% 1134	110% - 111% 1 107% - 108 113	11/6	21 10 54 82 26 54	Chi D D Chi D
76 5 10 69 40 13	Atl & Bit Atl & Ch Do 5s, Atl Cst 1 Do un Do 5s.	m 4s, '33 A I, 4½s,'4 1944 1st 4s, 195 4½s, 1964	.*! 38% 4. 111% 114½ 2. 105% 105%	36 111% 114% 104% 98%	381/4 1113/4 1141/2 105 991/2	21/4	54 57 4 47 16 4 17	Chi Ch, Cin
21 10 34 29 8	Do L & Da Atl & Da Do 1st Atl, G & Atl Ref Auburn	76 05, 55 55 60 55 60 55 60 61 62	2. 98% 54 60% 9. 83% 102 9. 8314	98 53 59% 83 102 834	98% - 54 59½ - 83% - 102 - 8314	1 14	1	C. DDDDDD
79 352 57 98	BALT & Do 41/28 Do ref	OH 1st 4s, 1960 5s, A, 1995 5s, D, 2000.	48.1087/8 771/4 92 911/4	108¼ 75¼ 895% 895%	10878 76% 91% 91%	+ 1/2 + 1/4 + 1/4 + 21/4	1 2 1 79 44 33	Cler Cler Cler D
54 81 72 50 25	Do 1st Do ref Do P.L Do Sth Do Tol	5s, 1948 6s, C, 1995 E&WV 4s, 4 wn dv 5s, 5 C div 4s, '5	116½ . 102 1. 104½ 0. 107% 9. 98¼	115½ 100½ 104 106½ 97	116 10134 10416 10714 98	+ 1 + 1 + 1 - 1	8 59 43 64 5	Col Col Col D
8 15 43 31 139 593	Do 4s, Bell T of Do 5s, Beth Ste Do 3%	Aroos 4s, '51 1951, stpd . Pa 5s, B,'4 C, 1960 el 4¼s, 1960 s, E, '66	111014 1141/4 131 131 1061/4 991/4	110% 113% 1201% 130% 1051%	1101/6 1141/4 1201/2 1303/4 106 991/2	+ 1/2	2 28 39 59 35	Cor Cor Cor
58 59 68 130 62	Do 4%: Do 5s, Bos & N Bot Con Do 61/28	Me 58, 1967 3, J, 1961 1955 Y AL 48, 55 M 6½8, 34 3, 34, c o d.	87% 83 88¼ 18 29 *15 37¼ 8 37	84½ 79½ 85¼ 27 34 33%	87 83 87% 28% 36 36	+ 2½ + 3 + 2¼ + 1¼ + 1½ + 2	228 27 27 100 15	Cor
62 6 99 173 45 15	Bklyn Ci Bklyn E Bklyn Ui Bklyn Ui Do ref	ty KK 58, 4 dis 3¼s, 196 1½s, 1966 n El 5s, 1950 n Gas 5s, 4 6s, 1947	1 . 100% 36 . 105% 104) 115 15 122% 131%	100 105 103½ 113¾ 121½ 131¾	105¼ 104 115 121¼ 131¾	1/4	74 13 15 11 13	Cro Cro Cul D
1 36 15 5 95 3	Do 5s, Do 5s, Brown S Buff Ger B, R & I B R & I	1950 B, 1957 hoe 3%s, '50 a E 4½s,B,'8 P con 4½s, '4½s, 1957,	106 109 1064 31.1094 57.924 reg 89	106 108¼ 106 109¾ 90½ 89	106 108¼ 106 109% 92¼ 89	+ 1%	39 5 703 19	DA Dei
8 1 16 31 16	B, C R& Do col Bush T Bush T By-Prod	ueb 5s. 1957 DH 1st 4s., 1960 Ss. A. 1995 Ss. A. 1995 Ss. A. 1995 Ss. D. 2000 Ss. D. 4995 Ss. D. 444s. 1966 Ss. E. 66. Me 5s. 1967 Ss. D. 464s Ss. D.	.*1\$ 29 .*1\$ 28 5.*\$ 75 *\$ 64 45102\$	27% 28 74 61% 4 102%	28% 28 75 63¼ 102%	+ 1% + 134 + 17 + 24 + 34	9 1 1 449 8 171	De D
1 12 74 15 17 57	CAL G Cal Paci Camag S Canada Can Nat	& E ref 5s, 1 5s, 1940 1 7s, 1942. c Sou 5s, A,'(Rys 4½s, 1 5, 1956	'37 . 1031/ 1041/ tfs* 39 62 1195 951. 116	4 103¼ 2 104¾ 35% 4 119 115¾ 4 116	103¼ 104½ 37½ 119 116	+ 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	79 413 52 42 12 34	De De
2 44 5 17 27 2	Do 4½ Do 4½ Do 4¾ Do 5s, Do 5s,	s, 1951, reg s, 1957 s, 1955 1969, July 1969, Oct.	1155 116 1184 1183 121	115% 115% 118 1184 120% 120%	115% 115% 118% 118% 120%	- 16 + 16 - 36	4 5 56 15 40	De Du Du
25 252 37 27 36 14	Can Nor Can Pac Do 4½ Do 4½ Do 58,	th 6½s, 1946 deb 4s, per 5, 1946 s, 1960 1954	6 1281 rp 991 1035 1055 1096	7 127% 98% 103 105% 109%	128½ 99¼ 103½ 105¼ 109‰ 115¼	+ 1 % + 1 % + 1 %	17 2 1 27 34 39	E E Ed
19 1 5 2 7	Car & G Caro Ce Caro, Cl Do 6s, Carth &	en 5s,'50, w n cons 4s,'4! & 0 5s, 1! A, 1952 Ad gtd 4s,'	w106 9.*§ 721 938.1053 1101 81 92	105 4 721 4 105% 4 110% 91%	105½ 72¼ 105% 110¼ 91%	+ 23/4 + 23/4 - + 1/2 + - + 1/2	205 202 284 60 28	I
4 79 1 49 33 251	Cen Fdy Do cy Cen of Do con Do ref Do 58	cv 5s, 1941 6s, 1941 Ga 1st 5s, 4 5 5s, 1945 5½s, 1959 C, 1959	1	4 107 172 81 4 32 6 2014 4 20	1101/2 1901/4 81 335/4 211/2	+ 2½ +12¼ + 2¾ + ½ - ¼	3 2 8 11 1 6	FA
15 24 7 6 40	Do Ch Do Mi Do Mo Do Ma Cen III	at div 48,'51 d G&A 58,'46 bb div 58,'46 ic & N 58, 1 E & G 58, 1	7. *§ 32 7. *§ 32 3. *§ 30 946. 27 951.104	291/4 20 30 24 4 1035/4	32 22 30 27 104 661	+ 41/4 + 21/4 + 41/2 + 57/4 + 3/4	14 7 19 565 64	Fit
42 3 23 41 75	Cen of Do ger Do 4s, Cen Pac Do 5s,	Bidgs 5s, '60 Coke 5's, s, '6 E ref 5s, k 5s, 1940	'87. 88 'eg. 831 '761 '49. 1121 1041 954.1061	85½ 4 80 4 75¼ 4 112 4 103¼ 4 1081	88 831/2 76 1121/4 1041/4	+ 1 + 14	1 121 7 1 26 66	GA Ge Ge
26	Cen R I	B Ga 5s,'3	7 95	94	95		1	Ge

1	Sales in 1000	s. High. Low. Last.Chge.	
1	5 Cc 94 Cc 1 Cl	rt'd deb 51/2s, 1948 94% 931/2 941/4 + 3/4	
	41 Ci	Lesap Corp 5s, 1947154 151 154 Do 5s, 1944137 133 137 + 2	
	8 C	nesap Corp 5s, 1947154 151 154 Do 5s, 1944137 133 137 *+ 2 nes & O con 5s, 1939.109 108%, 108% + 1% Do con 5s, 1939, reg. 1081/2 1081/2 1081/2 Do con 5s, 1939, reg. 1081/2 1361/2 1981/2 116	
	72 223	Do gen 4½s, 1992 128½ 126½ 126½ — 1½ Do 3½s, D. 1996 102¾ 102¾ 102¾ + ¼ Do 3½s, E, 1996 102% 102¾ 102½	
	1 C 1 47 C	namp P & F 4%, 50. 108 108 108 128 128 128 128 128 128 128 128 128 12	
	40 C	ii, B & Q gen 4s, '58.1161/ 1151/ 1157/ + 1/4 Do ref 5s, 19711183/ 1181/ 1183/ + 1/4	
	12 747 C	Do III div 3½8, 1949 109½ 109½ 109½ + % Do III div 48, 1949 112¾ 112¾ 112¾	
	380 2 C 852 C	Do 5s, 1951, ctfs, 3 36%, 34 35%, + %, at G L & C 5s, '37102½, 102½, 102½, - ½, at G L & C 5s, '37102½, 47%, 49 + 3, at G L & C 5s, '37102½, 47%, 49 + 3, at G L & C 5s, '38, 47%, 48 + 3, at G L & C 5s, '38, 47%, 48 + 3, at G L & C 5s, '38, 47%, 48 + 3, at G L & C 5s, '38, 47%, 48 + 3, at G L & C 5s, '38, 47%, 48 + 3, at G L & C 5s, '38, 47%, 48 + 3, at G L & C 5s, '38, 47%, 48 + 3, at G L & C 5s, '38, 47%, 48 + 3, at G L & C 5s, '38, 47%, 48 + 3, at G L & C 5s, '38, 47%, 48 + 3, at G L & C	
	39 C	11 Gt West 48, '59'9 49%, 47%, 49 + %, hi, I & L ref 68, '47°\$ 44%, 42 44 + 2½, Do 58, 1947*8 43 42'4, 43 + 2	
	10 143	Do 5s, 1947	
	77 1963 C 2981	Do gen 5s, 1966*5 26 22½ 25½ + 25½ Do gen 6s, 1966*5 263, 22½ 25½ + 25½ ai, M, St. P&P 5s, 75 5 365% 31½ 355% + 25% Do adj 5s, 2000*5 12½ 10 11½ 11½ + 1½ ai, M, & St. P 4s, 89,	
	76 C	ni, M & St P 48, '89, ex int	
	2 42	ex int	
	13	ex int	
	1452 C	DO 4\(\frac{4}{3}\), 1989, ex 1817; 69 68 69 4 2\(\frac{4}{3}\) 18 N W 4\(\frac{4}{3}\), 8, '49. *§ 18\(\frac{4}{3}\) 16\(\frac{4}{3}\) 18 + 1 Do gen 3\(\frac{4}{3}\), 1987 *§ 49 45 49 + 4	
	57 218	Do gen 4s, 1987 \$ 52 49% 52 + 2% Do 416s, 2037 \$ 3416 32 3416 + 116	
	246 33 175	Do 4\frac{4\chi_s}{1987} \cdots \frac{1}{2} \frac{51\chi_2}{2} \frac{51\chi_2}{2} \frac{51\chi_2}{2} \frac{51\chi_2}{2} \frac{1}{2}	
	202 109	Do ref 5s, 2037*\$ 35½ 33¼ 35½ + ½ Do 6½s, 1936*\$\$ 60% 55½ 60% + 4½ P LEP gen 4s '88 58 42½ 40	
	530 C 1 608	Do 4s, 1988, ctfs\$ 42 42 42 + 3 Do ref 4s, 1934†\$ 23 19%, 22% + 2½	
	179 223	Do ref 4s, '34, ctfs†\$ 20 18 19½ + 1 Do 4½s, 1952†\$ 22½ 20 22 + 1¾	
	61 485	Do 4½s, '52, ctfs'\$ 20 18%, 20 + 1½ Do 4½s, 1960 12 10½ 11% + ½	
	26	hi, TH&S 1st 5s, '60. 99 98% 99 + % Do inc 5s, 1960 87½ 86% 87½ + ½ bi I'm Sta 4s, D. 1963 113 112% 112%	
	10 54	Do gtd 4s, 1944	
	82 26 54	Do 3½s, '51	
	57 (hilds Co 5s, 1943 93%, 92%, 93% + % h, Ok & G con 5s, 52*\$ 38 38 38	
	16 6	in G & El 3½s, 1966. 104½, 104½, 104½ in Un Term 5s, 1957. 108½ 108½, 108½ — % Do 3½s, D. 1971	
	17 (C. Cas L gen 4s, 93.107½ 106½ 107½ + 2%, Do ref 6s, C, 1941105% 105½ 105% - ½	
	186	Do ref 38, D, 1963103 103% 104% + % Do ref 41/28, E, 1977 98% 97 98 + % Do Cairo div 4s, 1939.106% 106% 106% + %	
	65	Do C, W&M 4s, 1991.10214 102 10214 Do St L div 4s, 1990.10414 10334 10414 + 1	
	2 0	lev El Illum 34s, 65111% 111% 111% lev Short I. 44s, 1961.115% 115% 115% + 14	
	79 (lev Un Ter 4½s, 1977.105½ 105 105¼ - ¼ Do 5½s, A, 1972112½ 112½ 112½ + ½	
	8 6	Do 5s, 1973	
	43 (64 (ol & So 4½s, 1980 76% 75 76 + 134 ol G & E 5s, 1961104% 104 104% + 14	
	137	Do 5s, 1952, May 105 104 104% + 12 col R P & L 4s, 1965108½ 107½ 107½ - 1¼	
	39	om Inv Tr 3½s, '51. 105½ 104% 105½ + 1 on G N V 4½s, 1951. 107½ 106% 107 + ½	
	35 211	Do 3½s, 1956	
	228	onsol Oil 3½s, 1951107½ 106% 107 — ¾ ons Pow 3½s, 1965107½ 107½ 107% Do 3¾s 1965101½ 1092 1101½ ± 11½	
	100 15 12	Do 3½s, 1970 108½ 107½ 107½ - 1 Container deb 5s, 1943.103½ 102½ 102½ + ½	
	12 74 13	Do 6s, 1946	
	15 0	rown Will P 6s, 1951.106 105¼ 105½ — ½ uba R R 1st 5s, 1952 63 60¾ 63 + 1¾	
	39	Do 7½s, 1936 11 12½ 10 10 - 2½ Do 7½s, 1936. ctfs 71½ 71 71 Suba Nor R R 5½s, 42. 64 61½ 63¾ + 1¾	
	5 1	M. M. & N. P. 48, 59, 62 63½ + 2½	
	19	Do 51/s, 1937101 100% 101 + 1 Del Pow & L 41/s, '691021/ 101% 1021/ + 1/4	
-	1 1	Do 4½s, 1971	
	449	Den & R G con 4s, 36. † \$ 36½ 33½ 36½ + 1½ Do con 4½s, '36 † \$ 37 34 37 + 2	
18	79 413	Do fer 58, 1978 13 32% 30½ 32½ 18% 20% + 2½ Do 5s. 1955. asst 18 20½ 18 20 + 1½	
4	52 42	Des M&Ft D 4s,'35, ct* 6 6 6 6 6 6 4 6 4 6 4 6 4 6 4 6 6 6 6	
6	34	Do 3½S, G. 1966 109½ 109½ 109½ + ½ Do 5s, 1952	
6	5 56	Det Riv Tun 41/48, '611171/2 1171/2 1171/2 + 1/4 Dul, 8 S & At 5s, '37*; 721/6 61 65 - 6 Dun Let 31/48 1965 - 1001/2	
6	40	E CUBA 8 71/28. '37*1 47 451/2 46	
6	17 2 1	5 Tenn reorg it 5s, 38.104% 104% 104% + 1/6 E T, V&Ga cons 5s, 56.1161/6 1161/6 1161/6 Edis E II, Bkn 4s, 39, 1071/2 1071/2	
4年4年1日	27 34 39	El Paso Nat G 4½s, '51. 104½ 104 104 104 10 10 10 10 10 10 10 10 10 10 10 10 10	
700	205 202	Do gen 4s, 1996	
566	284 60 28	Do cy 4s, A, 1953	
	3 2	E CUBA 8 7½s, 237. 2 47 45½ 46 E Tenn reorg il 5s, 38. 104% 104% 104% + ½ E Tenn reorg il 5s, 38. 104% 104% 104% + ½ E Tenn reorg il 5s, 38. 104% 104% 104% + ½ E Taso Nat G 4½s, 51. 104½ 104 Do 43½s, 1946	
なるとうなるとなるないない	8	Do Erie & Jer 68, '55.119 118% 119""	
1000	1 6	Fed Lt & T 5s, '42 103 103 103 + 12 Do 5s, 1942, stpd 103 102% 103 + 12	
446	14 7 19	Do 6s, B, 1954	
Sec.	565 64	Do 5s, 1974	
4	121	FAIREKS M&CO 4s. '56. 1043', 1043', 1041', — 36 Fed Lt & T 5s. '42. 103 103 103 + 3. 105 5s. 1942, stpd. 103 1025', 103 + 3. 105 6s. 1942. 1034 1022', 103 + 3. 105 6s. 1942. 1034', 102	
4	7 1 26	38 97% 97% 97% 1 14 3en Am Inv 58, 1952 102% 102% 102% 102% 102% 102% 102% 102%	
*	66	GALV, H&H 5½s, '38. 97% 97½ 97% + 1½ 3en Am Inv 58, 1952 102½ 102½ 102½ + ½ 4en Cable 5½s, 1947 108½ 108 106 106½ + ½ 6en Stl C 5½s, 1949 97% 95% 95 6en Fub Serv 5½s, '38 103½ 103½ 103½ + ½	

Bond Transactions-New York Stock Exchange-Continued

БОПО	Transactions—New York	k Stock Exchange—Con	tinuea
Sales High Low Last Chge	Sales High Low Last Chge 136 1000 136 137 136	Nation	Sales in 1000's. 23 Texarkana 5½s, 1950 2 Texas & N 0 5s, '33 71 Texas & A N 0 5s, '33 72 Do Do Ss, D, 1980 2 Do M P T 5½s, '94 8 Do 1st 5s, 1937. 194 Do adj inc 5s, 1953 194 Do adj inc 5s, 1953 195 Third Av ref 4s, '90 12 Tol & Ohio 3½s, '5, '51 194 Do adj inc 5s, 1953 10 Do 1st 5s, 1954 10 Do 1st 5s, 1954 11 Do 5½s, 1954 12 Tol, St L & Wn 4s, '195 13 Do 5½s, 1954 14 Union El Chi 5s, '44 13 Un Oil Cal 6s, A, '195 14 Union Fac 1st 4s, '195 15 Do 3½s, 1971 16 Union Fac 1st 4s, '195 16 Union Fac 1st 4s, '195 17 Union Fac 1st 4s, '195 18 Do 3½s, 1971 194 195 196 197 198 198 198 198 198 198 198 198 198 198

in 1000's. High. Low. Last. Chge.	High. Low. Last.Chge.
23 Texarkana 5½s, 1950107% 107% 107% 107% 2 Texas & N Q 5s, ¼3106½ 106½ 106½ ½ 71 Texas & Pae 5s, B, 77106 105% 105½ +- ½ 128 Do 5s, C, 1979107 106% 106% 4	13/28, 1950107%, 107%, 107%, 107% 0 58, '43,106½, 106½, 106½, - ½ 106 58, B, '77106 105%, 105%, + ⅓, 1979107 106%, 106%, + %
(n 1000's) 1	1980 108¼ 107½ 108 2000 127½ 126½ 127 5½s, '64 109½ 109½ 109¼ ½ 3½s, '51 105½ 105 105½ + ½
93 Third Av ref 4s, 60 69¼ 67% 69¼ 11¼ 7 Do 1st 5s, 1937101 101 101 194 Do adj inc 5s, 1960 139% 38% 39¼ + ¾ 12 Tol & Ohio C 3¾s, 60.108½ 107¾ 107¾	16 45, '60 69½ 67% 69½ 1½ 1937 101 101 101 55s. 1960† 39% 38% 39¼ + ¾ C 3¾s, '60108½ 107¾ 107¾ %
2 Tol, St L & Wn 4s, '50.102½ 102½ 102½ + ½ 2 Tor, H & Buff 4s, '46.107½ 107½ 107½ + ½ 10 Tri Conti 5s, 1953121½ 121 121	Wn 4s, '50.102½ 102½ 102½ 1 102½ + ½ 144 107½ 4 s, '46.107½ 107½ 107½ + ½ 15. 1953121½ 121 121
1 Do 51/8, 1936, 1836, 1866 1066 106 106 106 106 106 106 106 106	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
71 VCr&P 1st 4½s, '34.as* 5¼ 4¾ 5 + 1 107 Ver Sug 1st 7s, '42.ef* 38½ 35 37½ + 2 17 Va El P 1st 4s, 1955. 109½ 109¼ 109¼ 2 Va Ir, C&C 1st 5s. '49, 65¼ 65¼ 65¼ 65¼ 4	4½s, '34.as* 5¼ 4¼ 5 + 1 st Ts, '42.cf* 38½ 35 37½ + 2 st 4s, 1955109½ 109¼ 109¼ C 1st 5s, '49, 65¼ 65¼ 65¼ + ¼
56 Va Rwy 33,8, 1966 107% 106% 106% 106 10 + 2 25 Va & S W con 5s, 78	448. 78. \$41 37% 40½ + 1½ 1978. ctfs. *3 39 35 39 + 2½ 1939. \$977.9 964 97½ + 1 1939. \$977.9 964 97½ + 1 1939. \$977.9 964 97½ + 1 1976. \$42 39 41½ + 2 1980. \$44 384 37½ + 1 1980. \$44 384 37½ 385 3½ 1980. \$44 384 39½ 41¾ + 2 1980. \$44 384 39½ 41¾ + 2 1980. \$44 384 39½ 41¾ + 2 1980. \$44
*Selling flat due to default in pricipal, interest or both. *Selling flat for partial default or other reasons. *Negotiability impaired by maturity.	due to default in pricing) interest
inegotiability impaired by maturity.	impaired by maturity.

Negotiability impaired by maturity.
Companies reported in receivership or being organized.

Farm Tenancy

Continued from Page 69

olicy has been carried out by a line of ction which was possible only through growing recognition on the part of ational leaders that, in order to mainain an equitable economic system and permanently productive agriculture, ociety must often exercise control over oth landlords and tenants to a greater egree and in a different manner from he social control inherent in common aw doctrines. The English regulatory neasures have been based upon experi-nce, and have been revised as new roblems have arisen and as experience as pointed the way. Throughout this alf-century of developing landlord and enant statutes Parliament has never iscarded a fundamental change which was begun. It is significant that each aucceeding statute accorded enlarged privileges to the tenant-farmer, either chrough defining more precisely existing regulations or by providing regulations for landlord and tenant relations which and not been previously the subject of

1037

Transactions on the New York Curb Exchange For Week Ended Saturday, Jan. 9 For Range to Dec. 12, See The Annalist of Dec. 18, 1936

For Week Ended Saturday, Ja	n. 9	For Range to Dec. 12, Se
Stocks and bonds marked with an asteriak are fully listed on the Curb Exchange; others are dealt in as unlisted issues. Send in Dollars. High. Low. Last. Chee. Saiss. ACME W 16 (2). 464, 454, 464, 454, 454, 454, 334, 225 Adams Mill st pt (7).111 111	Stock and Dividend in Dollars. High. Low. Last. Chigs. Sales. Cen B 62 8 (80c). 19 1774, 19 145, 2706 Cen B 62 8 (80c). 19 1774, 19 145, 2706 Cen B 80 Will. 48, 334, 44, 51, 7206 Cen B 80 Will. 48, 334, 44, 51, 7206 Cen B 80 Will. 48, 334, 44, 51, 7206 Cen B 80 Will. 48, 334, 44, 51, 7206 Cen B 80 Will. 48, 334, 44, 51, 7206 Cen B 80 Will. 48, 334, 44, 51, 7206 Cen B 80 Will. 48, 334, 44, 51, 7206 Cen B 80 Will. 48, 51, 51, 51, 51, 51, 51, 51, 51, 51, 51	Stock and Divided in the dent in Dollars. Fiver of De Mr (20c). 14% 13% 14. 2.400 Fiver (P) Brew (60c). 10% 10% 10% 10% 100 100 Fiver (P) Brew (60c). 10% 10% 10% 10% 10% 100 100 Fiver (P) Brew (60c). 10% 10% 10% 10% 10% 100 100 Fiver (P) Brew (60c). 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%

9	
Stock and Dividend in Dollars High Low Last Ch'ge Sales	*F *F *G GG
Crown Drug (40c). 48, 43, 43, 44, 45, 500 - Do pf (13). 23%, 23%, 23%, 23%, 23%, 550 rystal Oil Bef. 2%, 23%, 23%, 23%, 500 uban Tob . 15, 15, 15, 2 %, 100 Unneo P (2). 50%, 49%, 49%, -1%, 600 Tob pf (6%). 107 107 107 107 . 50 Cusi Mexicana Min. %, 10 1 1 1 1 1 1 2,000 ARBY PET (50c). 17%, 16%, 17	Indiana Inti Inti Inti Inti Inti Inti Inti Inti
Gas & F As. 7% 6% 7% 6% 1% 6,900 Do pf (64) 63 61 62 + 1 1,700 Do pr (44) 72½ 69½ 72½ 3½ 425 ast Mali F (al.30) 25½ 24½ - 1½ 75 ast States Corp. 6½ 5½ 5½ 5% 6 6,800 Do pf, A. 81½ 77% 80½ 77½ 1,700 Bo pt, B. 60 81½ 77 80½ 77½ 1,700 Bo pt, B. 60 81½ 77 80½ 77½ 1,700 Bo pt, B. 60 81½ 77 80½ 77½ 1,700 Bo pt, B. 60 81½ 77 80½ 77½ 1,700 Bo pt, B. 60 81½ 77 80½ 71½ 72 80½ 1,800 Do pt, B. 60 80 80 80 80 80 80 80 80 80 80 80 80 80	*Je KAAA TI KAA *KA *KA *KA *KA *KA *KA *KA *KA *KA
FAIRCH AVN (a15c) 714 64 7 4 14 1.000 Falstaff Brew (a114) 84 8 84 2.400 Fanny Far C (*50c) 233 23 23 234 + 4 600 Fanny Far C (*50c) 233 23 234 + 4 600 Fanny Far C (*50c) 233 23 234 + 4 600 Fannsteel Metal. 1324 1324 1324 + 4 600 Ferror Enamel (a3) 403 383 383 - 8 400 Ferror Enamel (a3) 403 383 383 1 1,000 Fire As (Phila) (*2) 813 81 81 1 2 600 First N S 1st pt (*7) 1134 1134 1134 1134 + 236 230 First N S 1st pt (*7) 1134 1134 1134 1134 1 2 6,400 First N S 1st pt (*7) 1135 1134 1134 1134 1 2 6,400 First N S 1st pt (*7) 1135 1134 1134 1 3 4 1 4 1 4 5 0 6 1 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4	°M Ma Ma Ma Ma *M Ma *M Me *M Me

/V	I	OI	r	_		Ш)
	For	Ra	nge	e to	Dec.	12	, Se	e
Stock a dend in *Froed G *Fox (P) *Do cv *Franklin	& M Brew pf (1	(20c) (80c)	10%	Low. 13% 10% 18% 9%	14 10% 19 +		2,400 100 1,100	
GENERAGEN E,Lt Gen Fires Gen G&E Gen Inve	RAY	(acc)	91/2 31/3 225/2 201/4 56	9% 3 22% 19% 56	9% + 3½ + 22% - 20 -	1/8	300 3,300 200 900	
Gen Pub	st Const wa Ad p Sv p: on, Lt	f (‡12) f (‡15) d, A.	84	13% 923% 821% 13%	1% + % + 96½ + 84 —	% 1 %	50 9,300 800 325 30 500	1
Do pf, Georgia I	A (6	(6)	102	51 18% 100 93%	21½ 51 + 20½ + 1 101 + 1 94¾ +	% %	1,200 200 8,300 110 400	1
*Gilbert *Do pf Glen Alde Godehaux Do B Goldfield	n Con	A(a1)	10 41 13% 44% 33	94/ 401/ 13% 41% 281/	9% — 40% — 13% + 44% + 32 + 3	11/2	200 20 5,296 650 8,400	1
*Do pf GorhamM *Grand N	f vtc	ext(1)	6% 37 2714 3%	5% 36 26% 31% 13			500 4,300 250 1,300 6,000 500 3,700	1 1 1 1 1 1
Gray Tel Gt A & P Do 1st Great Noi Greenfield	T n- pf (7 Pape	(1) v (†6).) er (†1) & Die	22% 116 127 38% 9% 4%	2014	21" + 115 + 127 38% + 9½ —	% %	50 350 2.400	
Guardian Gulf Oil Gypsum	Inve	& Ala	62% 14%	58 141/4	44 + 34 + 61% + 3 14% -	% 30 % 30	1,800 3,900 5,600 100	1
HALL LA *Haloid C Hartford *Harvard *Hazeltine *Hat Cor	o (†1) El Lt Brew Corp	(2.75) p(a2¾)	24 69 314 17 144	24 69 27/4 15% 14/4 18/3 1%	24 + 69 + 1 3 +	14 1 14 1	2,800 200 25 2,700 1,600 400	7 7 7
*Hazeltine *Hat Corp *Hecla M *Helena E *Hires (C Hollinger Holophane *H'l'r (W) Horn & I Do pf *Hud B Humble	in (a) lubins E), Gld Co (E) & Co	tein A (2) (†65c) (a90c)	14% 19% 15% 39% 14% 20 10%	13%	36 - 3 14¼ + 20 -	34	2,300 1,100 350 3,900 200	27,24,24
Horn & 1 Do pf *Hud B M Humble (*Huyler's *Do 7% Hydro Ele	Hard'i (5) I & 8 Oil (1) of D	(2) (1) (1) el (d)	41% 109% 34 81%	10 3914 10914 3214 7714 114	109½ — 33¾ + 1	% 14 14 14 11 14 11	400 950 20 ,500 7,100	
Hygrade Hygrade	Food Sylva	Prod. n (†2)	8114 114 1914 94 5% 47	18 9% 5% 45%	19½ + 1 9% + 5¼ - 47 + 1	% 1/2	700 100 100 350	1 0 1
ILI. P & Do 6% Im O. Ltd Imp Tob, Imp Tob, (a1.18 Ind Pipe Indiana S	pf l cou Can Gt l	(†50e) (†35e) 8 & I	57¼ 59 22 14¼	52 54 21 14	57 + 4 59 + 4 21½ + 14 -	14 14	250 250 1,500 1,000	
Do 7% Ind'ap Pa	pf L pf	(61/2).1	8% 31 34 105 414	43% 7% 31 34 105 3%	43% - 1 81% + 31 34 105 + 3	% i	100 10 10 10 25	2 2 2
Do B . Indus Fin Ins Co of Int Cig M Intl Hold Int Hyd F	Ance N Ai Ich (m (†2) (†2)	74% 2612 244	3% 1% 72% 25% 2%	11/2 + 11/4 + 73% - 251/2 + 23/4 +	NATURAL TO A STATE OF THE STATE	800 2,050 1,100	* **
Inti Meta Inti Petro *Inti Proc *Do 6% Inti Util	I Ind.	(†1½) (†1½)	18 36 8	31½ 16 33¾ 6% 100 16½	32% - 17% + 1 35% + 1 7% + 100 - 3	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,000 1,000 0,200 7,500 300	2
Do B Inti Util v Do new *Inti Vita *Interstate	min Hos		1914 21/2 13 78 3416		1914 + 2 2% + 19 + 6% + 3414 - 2034 + 1 1/2 +	× 51	3,000 1,500 3,100 1,100 200 550	
Inti Util v Do new *Inti Vita *Interstate Int'st Pw Investors Iron Fire *Irving A *Italian S Do deb	Royal M v t ir Ch uper,	ty(3c) c (†1) (1)	21¼ 25% 18 1	19% 24 16 %	20% + 1 1/2 + 24 18 + 2 1 +	1/2 1/4 1/4 1/4	800 ,500 ,300 ,400	
JACOBS (*Jeannette der C P 4 Do pf Do pf *Jonas & Jones & I *Julian &	F L) GI (Co (1) a40c). ((5½)	14% 14 89 96%	141/2 10 881/4 931/4	1414 + 1212 + 1 8814 + 1 95 + 1	18	100	
Jones & I	Naus Augh Kok	Steel.1 (1%).	100 7% 100½ 30	9812 714 96% 30	98% — 76% — 100½ + 8 30 + 1	11		
Do pf Kan G & *Ken R T *Kingsbur *Kingsbur	E pf &L, A y Bre Prod	(7)1 (875c) W	3% 14% 21 2%	314 1144 19 214	3% + 114% + 19 - 2 2% +	*	900 700 10 1,800 700	
KAN CY Do pf Kan G & *Ken B T. *Kingsbur *Kingston *Kirk L G *Knott Co *Knott Co Krese (8 pf (60) *Kruger	etroi old (d orp (s pf H)	(20c)	6% 13% 15% 107	512 112 1312 10612	6% + 1 1% + 15% + 1 106%	12 16	3,200 3,600 1,000 575	
Lake She	H N	J (4).	77	77	77 +	1/4	70	1
*Lefcourt *Do pf Lehigh C *Leonard *Lion Oil	Realt (a75c) & N Oil Ref	(a60c)	44% 18 11% 11%	3% 18 9%	3% — 18 —	½ ¹	800 100	1
Lit Bros *Locke Ste *Lockheed Lone Star Long Islan	Air. G (and La	(†80c) (60c)	612 14% 111% 121%	6 13% 9% 11% 5%	11½ + 1 17½ + 1 6 - 14½ + 11 + 1 12½ + 5¾ + 90 +	% 7	.200	· ·
Lakey Fd; *Lefcourt *Do pf Lehigh C *Lion Oil Lit Bros *Locke Ste *Lock Ste *Lock Ste Lone Star Long Islan Do pf, 1 *Loud Pa *Loud Pa *Louky Tt *Lucky Tt *Lucky Tt	B (6) ek (i d: E GM	50c) x(40c) (†12c) 2)	791/4 61/4 14:/4 15/8	76½ 6 13% 1½ 39	5% + 90 79 + 6 - 13% - 1½ 40 + 2	1 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	170 175 ,200 ,600 ,500	
°MAJESTI °Mangel 8 Mar I M Margay O Marion St Mass Util °Masser H °McCord I MeWms D Mercantile °Mer & M Mercitt,	C R Stores (a26 :	& T (n) 3-5c)	414 8% 91/8 20	7% 9% 17	4 - 8 - 91/4 +	% 1	,400	
Mass Util *Master I Massey H *McCord I McWms II	Asso. Elec (arris Rad, redg	al) B	31/2 2012 91/2 11 331/	31/3 184/4 81/3 101/4 318/	20 + 1	1 10 10 10 10 10 10 10 10 10 10 10 10 10	,100 ,000 ,200 ,300 ,000 800 ,600 ,400	1
*Mem N Mercantile *Mer & M *Merritt.	Gas (Ston f, A Chap	a50c). (a15c)	7 44 6%	61/2 44 6	11" + 31% - 2 6% + 44 + 2 6% +		900 100 100 700	

			,	
en.	Stock and Divi- dend in Dollars. High.	Low.	Net Last. Ch'ge	Sales
00 00 00 00	dend in Dollars. High. Mesabi Iron	514 354 384 284 276 1514 114	Last. Ch'ge	9,800
	#Montes Oht- OH	35%	35% - 5%	7,500 6,600
00 00 00	*Mich Bumper 3 *Mich Gas & Oil Corp 3 *Mich Sti TPr (al.09) 1514	27	3 + 16	600
50	Do pf 7%	71/4	15½ + ½ 1½ - ½ 7½ + ½ 6¼ + ¼	1,300 400
00 00 25 30 00 00 00 00	Do vtc, B 1%	198		2,400 3,100 250 300
30	Midl'd Sti P (2) 23	221/4		300 175
00	Midvale Co (a5) 724 "Mid W Abras (a10c) 3% Mining Corp of Can. 34	22¼ 71 3% 3%	3% - %	9,200
10	Miss Riv Pw pf (6).116	115% 13% 100%	43 + 2 116 + 114	575 60
00 20	Moh H P 1st pf (7)102 Do 2d pf	100% 113%	141/4 + 1/4 100% - 11/4 1181/4 + 41/4	1,300 700 2,550
96 50	*Molybdenum Corp 10 *Monroe L So, A(32c) 4	314	11812 + 412 9% + 56 4 + 12 15014 - 2%	7,900
00 00 00	Mont L, H & P (1%) 36% *Mo'dy's IS pt pf (3) 39	91/6 33/4 150 341/6 363/4 63/4	23 + \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	1,100 400
50 00 00	*Moore Dist (†50c) 71/2 MtgBk of Col(Am shs) 43/4	644	*74 T 74	
00	*Mueller Br (†1) 48"	411/4	48 + 412	3,800 6,400
00 20 50 50	"NAT AU FIB (†1½) x 35 "Nat Bellas Hess	3214	34 + 1/2	800 14,100 200 200 3,700
00	*Nat Container (a50c) 13	13	27% + 73 521% + % 13 17% + 1% 65 - 1	200 200
00 00 00	*Nat Investors 3%	31/6	17% + 16 65 - 1 314	200 8,400 700 4,800
00	Do war	13 171/2 65 31/6 14/4 85/4	27 - 19	4,800
00 25 00	Do war. 20 Nat Leather 22 Nat Mfr & Stores 91 Nat Old Pr (1600) 344 Nat Pw & Lt pf (6) 904 Nat Reining 86 Nat Reining 86 Nat Service Co 36 Do pf 84 Nat Surar (NJ) (2) 28	34 87 814 114 314	85, 341, 90% + 1%	1,800 300 1,650
00	24000 TOCK 10000	11%	11% - 12	9 300
00	Do pf	314	278 - 12	6,500 2,700 1,700
50 00 00	Nat Tea pf (55c) 9% Nat Transit (75c) 10½	9%	9% + % 10% - % 2% + %	
00 50	Nat Stribe Meh. (a20c) 12½ Nat Stribe Co. 3½ Do pf. 3½ Nat Sugar (NJ) (2) 28 Nat Tea pf (55c) 9½ Nat Transist (75c) 10½ Nat Union Radio 2½ Nat Union Radio 2½ Nehol Corp. 2½ Nehol Corp. 15½ Nepsume Met, A(a50c) 17½ Nepsume Met, A(a50c) 17½ Nepsume Met, A(a50c) 17½ Nepsume Met, A(a50c) 17½ New Lette Mur. 2 Nevada-Cai El. 22½ Do pf (17) 88¼ New Brad Off (a10c) 5 N Haven Cloek (1½) 27½ New Brad Off (a10c) 5 N Haven Cloek (1½) 27½	27% 9% 10% 1% 1% 32	1013 - 16 216 + 76 216 + 76 394 + 24 15 + 2	1,200
20 00 00	*Nelson (Her) (a45c). 1514 *Neptune Met, A (a60c) 174	32 141/4 161/4 17/8 20	39% + 2% 15 + 2 17% + %	400 900
00	Nestle-Le Mur 2 Nevada-Cal El 221/2	20	15 + 2 174 + 3 176 - 3 2212 + 2 8814 + 1 5 + 3	300 450
00 00 00	New Brad Off (a10c). 5 *N Haven Clock (114). 2774	8814 484 2174	22½ + 2 88¼ + 1 5 + ¾ 21¼ - ¼	325 500 100
50	New Jer Zine (†2) 84 N Mex&Ariz Ld(alc) 5	21% 80 41/4 126½	411	1,800
00 50 00	*N Y Auetion (a25c), 614 *N Y & Hon Ro (†1) 3012	126½ 1 6 29¾	132 + 4 6 + 14 3014 - 4 104 - 2 113	2,400 600 350
00	N Y P&L 6% pf (6) 104%	43	6 + 14 3014 - 2 4412 - 14	200 160
00	N Y Shipbidg 111/2 N Y Steam 1917	10	113 1114 + 134 17% + 14	4,400
25	N Y Tel pf (6½)118 N Y Water Sv pf52½	115 ⁷² 521/ ₄ 16%	1114 + 144 1734 + 14 118 + 3 5214 + 14	800 300 1,000
00	Do A, war.	16%	118 + 3 52½ + ½ 17½ + ½ 2½ + ½ 13½ + ½	42,800 5,300
00 50 00 00	Ning Hud Pw (a40c). 1734 Do A., war	24 134 444 24 104 63 354 35	13% + 12	5,500 1,100
00	Niles-B-Pond (a1) 47 *Nipissing (a50c) 3 *Noma El Cp (a40c) .11% Nor Am L & P 5% Do pf 70	10%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6 300
00	Do pf	63	201/ 1 072	35,300 1,850 1,300
00	Do B (11/4) 31/4	35	37½ - 3/ 49½ + 3/ 40 + 3/	100
00	*Nor Am Util Sec. 414 *Nor Eure Oil Corp. 18 No In PS 7% pf (‡514) 98	98	414 + 1/4	7,300
00 00 50	Nor N Y Ut pf (7)107 North Sta Pow, A 3914	98 ⁷⁸ 107 1 36 26¼	98" — 14 107 + 12 3714 + 112 262 — 2	25 5,670
00				800 500
00 00 00	OHIO BRASS, B (†1) 45 Ohio Edison pf (6). 110 Ohio Oil cum pf (6). 112 Ohio Power pf (6). 112 Ohio Power pf (6). 112 Ohio P Sv pf. A (7).110 Olida Nat Gas. 13½ Do pf	107%	45 110 + 214	425 250
00	Ohio Power pf (6)112 Ohio P Sy pf. A (7).110	109% 1	1101/4 + 4/	900
00	*Do pf	12% 30%	1314	2,300 450 2,500
00 00 00 00	*Overseas Sec (a50c). 914	9	914 + 1/2	2,500 300
00 75	PAC G&E 1st pf (1½) 32¼ Do pf (1.37½) 28%	311/2	3214 + 14	2,500
00	Pac Lighting pf (6) 10612	104%	1064 + 1/3	250 1.400
10	*Pac Tin spec (†2) 4412 *Pan Am Air (†1) 6932	2357 4317 6187	24 + 14 4334 - 12	800 1,450
90	Parmt Motors Corp. 5	81/4	814 - 14	127,200 200
00 00 00	*Pat Ply M (a7) 50 Peninsular Tel (†1) 3014	25 50 301/	25 — 3 50 — 5	150 10
75	Penn-Mex F (a50c) 6" Penn G & E, A (1½). 16½ Pennr'd Corn (a25c)	16%	161/2 + 1/2	100 300
00	Penn P & L pf (6) 111%	10912	111% + 1%	29,900
00	Penn Salt (†4)170 *Penn W & Pw (4)895	162 89%	170 +10 89% — 2%	180 100
00	Perfect Circle (†2)34 Phila Co (1)164	136 33 1516	142 + 1% 34 + 34	1,125 200
00	*Phillips Pack'g (a50c) 131/4	13%	1314 + 12	25 100
00 00 00 00 00 00	*Pierce Gov (a50c) 2312 Pines Winterfront 34	19%	23 + 3	5,200 9,700
00 00 00	Pit Bow P M (†40c). 8%	6%	61/4 + 1/4 81/4 + 1/2	20,000 3,100
10	*Pitts Fergings Co 20 Pitts Pl Glass (a6) 1281/	181/2	90% + 117	520 8,600
00	Pleasant V'ly Wine. 214 Plough, Inc (1.20) . 173	16%	17% + 102	3,600 700 500
00	Powdrell & A (†60c). 1114 Pwr Cor of Can(a25c) 2017	10%	3% - 2 11 - 2	4,000 2,400
00	Premier Gold (†12c). 412	341/4	3512 + 12	200 10 300
00	Prod Corp 3314 Propper McCal're (d)	3314	3314 - 172	100 5,900
00	Prosperity Co, B(a11/4) 141/2 Providence Gas (80c). 111/2	14 1114	1412 + 16	600
00 00 00 00 00 00 00 00 00	*Do pf (6)103 Pub Sve, Ind pf	121/4	12% + %	2,000 50
00	Do pr pf	64% 861%	67 + 217 8614 + 217	380 280
00	Do 7% pr li (6) 101 Pug S Pat. 35 pr (6) 002	1031/2	101 + 1	20 90
00 75.	Do pr 313, 314, 324, 324, 324, 324, 324, 324, 324, 32	4614	4912 + 512 812 - 12	725 2,575
			76	200

Transactions on the New York Curb Exchange—Continued

Net	Net Sales	Net Sales	Net Sales
Tob Prod Exp (15c). 4 33, 4 4 4, 1.8 *Tob & Al St (a334) 66 66 66 66 64 34 1 Tob S, Lid (a594c). 1814 1814 1814 2 1 Todd Shipyard (2). 511, 51 51 - 11/2 Tolede Edit pf, A (7).111% 111% 111% 11% 4 11/4 Tonopah Belmont	High.Low.Last.Chee in 1000s Do lat pf	*** **********************************	Peoples G L 4a, B, '31, '94, '85, '85, '85, '85, '85, '85, '85, '85
**U S & Int See 2½ 2½ 2½ 4 ½ 1, **U S & Int S lat pf **U S & Int S lat pf **U S & Int S 1st pf **U S & Int See 2½ 2½ 2½ 4 ½ 4 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5	300 Derby G & E 58, '46.102%, 102%, 102%, - 1/6, Det City Gas 6s, A, '47.106%, 106%, 106%, 106%, 105%,	31 Penn C L&P 4\(\frac{1}{2}\)s. \(\frac{1}{2}\) \(\frac{1}\) \(\frac{1}{2}\) \(\frac{1}2\) \(\frac{1}{	27 18 18 19 19 19 10 19 10 18 10 18 18 18 18 18 18 18 18 18 18 18 18 18
691/ 661/ 691/ + 21/	550 Do 7s, 1952, c o d. 41/6 31/4 41/6 1/6 000 DixleGulf G 61/2s, A, '37.102 101%, 101% - 1/4	5 *Do 41/48, B. 19681061/4 1061/4 1061/4 + 11/4	2 Acf. or securities assumed by such companies. 3 Negotiability impaired by maturity.

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Week Ended

Transactions on Out-of-Town Markets

Saturday, Jan. 9

CHICAGO SECURITIES

Pagi H.Davis & Go.

New York Stock Exchange
New York Curb (Associate)
Chicago Curb (Associate)
Chicago Curb Exchange

	10 3	b. L	a S	riie	3
	Chic	-		too	k
STOCK			S.	1	
Sales.	TOCKS	igh.L	. W. T.		Q.
900 Abbott				511/2	0.764
260 Adams	Mfg 1	6 1	51/2	584	
250 Adams	Roy	7	51/4 1 64/4 81/2	854	
1,350 Adv A 100 Allied	Prod 1	5% 1	15%	18%	
300 Do /	2	$2\frac{1}{2}$ 2		22	,
10 Altorf 410 Am P	8 pf 7	4 7		13	
44,950 Armou	r	81/2	714 3%	81/4	
2,850 Asbest	OS	11/2 4	3%	31/2	1
1,700 Athey 1,100 Autom	T W 1	31/2 1	314	131/2	-
1,100 Autom	Pr.	8 41/4	7% 3%	71/2	
260 Do o	- WH 1	9 1	9	19	
750 Bar &	Sel, A 1	81/4 1		181/	
750 Bar & 1,050 Bastia 1,050 Bendiz 4,050 Bergho	n-Bl. 2	712	145	20 274	
4,050 Berghe	off Br 1	21/2 1	13/	1214	
460 Binks 2,800 Bliss	Mfg. 1	(I)		10 341/2	
700 Borg-V	Warn. 7	8 7	3	78	
	of10			07¾ 22	
550 Brown	F&W 1	314	3	1314	
150 Do	A pf. 2	7 2	7	27 231/2	
200 Brach 550 Brown 150 Do 1,350 Bruce 4,900 Butler 1,100 Do	Br. 1	414	35%	1414	
1,100 Do	pf 3	0%	9%	30%	
920 Canal	C. CA	31/4	214	314	
200 Castle	A M 5	21/2	21/4	521/2	
200 Castle 150 Cen C 1,670 Cen I	P Sv	5	.5	15	
pf	7	4		74	
12,250 Cen II 1,650 Do		2%	1%	21/6 161/2	
15,900 C & S	W Ut	41/6	3%	4	
510 Do 130 Do	\$7 pf 6	4 (311/2	64	
pf pf	\$7 pf 6 \$7 pl 10	2 1	181/4	02	
OBO CEIL C		09/		101/	
40 Chain	Belt.	8%	88	181/2 681/2	
20 Cherry 350 Chi &	v Bur 7	2	72	72	
25,300 Chi &	Orn	5%	3%	514	
650 Do	pf 4	17	15	45	
550 Chi F	lex Sh :	54	53	54	
cfs	4	1/6	3/4	. 1/6	
20 Chi R	& M	28	271/2	28	

71/2 8 4 81/4 441/2

DEAN WITTER & CO.

ICIPAL AND CORPORATION BONDS

Members

New York Stock Exchange
och Exchange
Direct Private Wires

14 WALL ST., NEW YORK

TWX Call NY-1-579

	CAGO	_		
k Excl	nange	9		
STOC	K EXC	HANG	GE.	
	STOCE			
Sales.			Low.l	Last.
	roe Ch.	-	716	7%
	pf		49	49
	hman 8		19	19
10 Nat	Bat pf	2916	291/2	2914
50 Nat	Gyp, A	65	65	65
6.950 Nat	Leath.	21/4	1%	21/8
200 Nat	P Cook	141/2	1414	141/2
2,150 Nat	R Inv			
	of		8%	111/
	-Stand			293
15,250 Nat	UnRad	21/4	11/4	41
2,750 Nob			39%	61/4
300 NO	Am Car	072	26%	27
100 No	W Eng. W Ut pl	711/	71	7114
200 140	7% pf.	40	39	40
6.150 Nor	w Ran	1354	12%	13%
10 Okl	GAE	20/8	20/8	-0/8
10 OKI	pf	11514	1151/6	11516
50 Ont	ario Mf.	2114	2114	211/4
	kosh Ov		-	
	př	29	29	29
	ker Pen		26	261/
250 Pea	Coal, B	21/2	2%	21/2
120 De	o pf	52	51	51
	n G&El.		1614	33%
100 Per	fect Cir	33%	33%	33%
1,400 Pine		31/2	35%	3%
500 Pot 3,600 Prin		214	17/8	21

3½ 90 90¾ 119½ 123½ 148½ 5 2¼ 32½ 16 83% 71 27% 83% 19 31 19½

3,600 Prima ... 24, 1%
600 Process Cp 3½ 3
600 Public Svc. 90 85
750 Do n pf. 91 85
80 Do 6% pf.1194 1134
470 Quak Oats.124 121
110 Do pf. ... 1484; 124
110 Rath Fack. 32½ 32½
2,800 Raylin vt. 5 2
2,800 Reliance Mf 334 32
480 Rollins H cv
2,72 2
800 Reliance Mf 334 334
80 Rollins H cv
2,72 2
800 Reliance Mf 334 334
800 Sangamo E 72½ 71
700 Schwit Cu. 273, 274
700 Schwit Cu. 274
700 Schwit Cu. 274
700 Schwit Cu. 274
700 Schwit Cu. 274 105 93 5 16% 18% 11 25½ 32 12½ 3 1% 5 23 4% 38½ 20½ 10½ 8¼ 14½ 35%

.75 1% 2¼ 10 1¼ % .90 9% 17 2½ 6¼ 6% 6% 6% 11¼ 3% 10 11¼ 4%

San Francisco

Quotations are for the week ended Friday, as compiled by the Exchange.

14% 23% 64% 20% 196% 64% 28 31 22 7% 16% 46 105 87 10%

104 351/4 57/8 111 181/4 110 1101/4 11 431/2 221/4 601/4

San Fran	- 1	CO	1C1S	oan Fran	2
CURB EXCH	-	GE.	HAN	STOCK EXC	5
UNLISTED SEC			183	STOCK	
		v v			
	Last.				es.
3,735 Italo Pete.	95			5 Fire Fd ins	
4.425 Do pf 4	531/4	49	55	B Food Mach	,358
1,500 Kleiber Mot	5	4	51/4	5 Foster & K	,965
3,755 McB Sugar 1	18	17%	18	2 Do A pf.	432
152,415 MJ&M&MC 378 Montg W'd. 5	38	361/2	38	5 Galland M.	35
378 Montg W'd. 5	66	61%	661/6	7 Gen Motors	.447
977 Do rts 2	141/2	144	1416	5 Gen Paint.	445
4,805 M Cy Cop. 1	36%	361/4	364	4 Do of	494
995 N Am Avia 1	211/2	1817	2114	9 Glad, McB 2 Golden St	.589
75 Oahu Sugar 4 30 O'Con Moff	7%	7	747	2 Golden St	.782
30 O'Con Moff 1	481/2	481/4	49	4 Hawai Pine	544
700 Olaa Sugar 1	434	40	4334	4 Home F&M	84
500 Pac Clay 1	351/4	341/2	351/	3 Hono Oil.	.083
478 Pac P Cem	30	30	3012	5 Hono Plant	245
368 Do pf !	31/6	314	317	5 Hunt Br. A	385
225 Pack Mot 1	22	22	22	0 Hutch Sug	170
50 Pioneer Mill 3	22	2114	22	2 Isl Pine 5 Do pf	152
729 Radio 1	47	46	47	5 Do pf	165
50 Rivers Cem	31/	31/	214	() Langend R	200
20 Schum pf	34%	34	3512	0 Langend, B 7 Le Tourn'u.	227
1.173 So Cal Ed. 3	10	10	10	L, McN&L.	511
100 Do 54% pf 273 Do 6% pf.		974	10%	9 Lockheed A	400
273 Do 6% pt.	20/2	0/8	2076	OLAGEE	60
470 Un C of D	108	108	10814	pf	00
13,675 U S Pete 1	2	2	2	0 Lyone-M B	200
130 U B Steel.	2%	274	274	0 Lyons-M, B 0 Magnavox	240
395 Warner Br.	-78	278	-78	5 Magnin 6%	25
	108	108	108	pf	20
	241/	2334	2434	9 Marchant C	010

32 29 52% 816 84 24 152 150 79% 104 16% 8714 47 9%

118 1 1334 2914 1034 38 1124 474 9 444 15

314 21% 105½ 16% 26 22 22½ 13¼ 73 320 36¼ 63¼

261/2 1864/4 .88 23 11 8 174/2 151/4 1.50 48/3 1.25 3.10 17 115 22 .41 16% 6% 13 San Francisco

ANGE CURITIES ligh. Low. Last.
.65 .53 .53
.75 .455
.29 .26 .28 .28
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Pittsburgh

81/4 101/4 621/2 251/4 27/4 191/4 53/4 181/2 14 35 11/7 511/4

95 107 12% 260 12½ 8% 28 .0.0.0.0 1.

261/6 34% 26% 55 21% 4% 71/4 55% 66% 111/6 411/6 111/6 801/6 117/4

New Orleans

New OFICATIS

CURB STOCKS

Sales. High.Low.Last
5,481 Jeff LakeOil 3½ 3½ 3½
1,282 Do pf ... 5 4 5
200 P Am Life
11s ... 16½ 16½ 16½
150 Std Fruit \$3
pf A... 33½ 33½ 33½
LISTED BONDS

\$3,000 City of N O
Cons 4s.104% 104% 104%

Los Angeles

Quotations are for week ended Friday, as compiled by the Ex-change. STOCK EXCHANGE.

STOCK EXCHANGE.

STOCKS

Bales.

600 Ass G&E. A 15th. Low.I.

7,700 Bandini Pet 94.

7,700 Bandini Pet 94.

8,250 Barnh-Morr. 70.

46.

1,400 Beréd Furn 29.

22.

200 Do war. 1.25 1.20.

30 Bway St pf.1044; 104.

500 Buck Un Oil. 05.

458 Cent Invest. 314, 29.

550 Citiz Natl... 394; 364;

400 Cl Neon El 1094; 104.

1,900 Consol Oil... 177; 164;

6,700 Cons Steel. 4 33,

700 Do pf. 20 19.

Los Angeles

STOCK EXCHANGE. STOCKS High.Low.Last. Sales. High.La
700 Cream Am
19.600 Exeter O, A. 72½
20 Farm & M
Nat Bk.455 45
300 Gen Paint. 14% 1
400 Gen Motors 66% 6
1.500 Gladd McB. 20¼ 1
1.500 Globe G&M 11 2
1.500 Hanck O, A 23% 2
10.100 Holly Devel 1.20
10.00 Holly Devel 1.20
11.500 Lockh'd Air 10½
172 L A G & E
100 Mascot Oll. .65
1.600 Menasco Mf 4
200 Merch 1.20
1.6250 Occid Petr. .57½
300 Mt Diab O .70
100 Nat Fund .12½ 1
800 Pac Clay .13¼ 1
800 Pac Clay .13¼ 1
800 Pac Clay .13¼ 1
800 Pac G & E .37 3
200 Do 5½50F 1.37 3
200 Pac G & E .37 3
200 Do 5½50F 1.37 3
200 Pac G & E .37 3
200 Do 5½50F 1.37 3
200 Pac G & E .37 3
200 Do 5½50F 1.37 3
200 Pac Light. 52½ 5
806 Pac West O 26
2 1.300 Rob Markts 9
6.700 Rep Petr . . .94
4.550 Rice R Oll .33
300 Ryan Aero. .24
21 Security .452 5

Los Angeles STOCK EXCHANGE. STOCKS

STOCK EXCHANGE.

STOCKS

Sales. High Low Last.
2.600 Sec Nat Bis 57 534 554
2.600 Superior Oil 44 43 44
2.600 Superior Oil 44 44
2.600 Superior Oil 44
2.600 Superior Oil 44 44
2.600 Superior Oil 44
2.600 Superior Oil 44
2.600 Superior Oil 44
2.600 Superior Oil 44
2.600 Superior

MICHIGAN MARKETS DETROIT LISTED STOCKS MICHIGAN MUNICIPALS REAL ESTATE BONDS

CHARLES A. PARCELLS & CO.

Established 1919

Members Detroit Stock Exchange

839 Penobscot Bldg. Rand. 5625

Michigan

Detroit Stock Exchange

Sales. High.Low.
2,357 Tivoli Brew 8% 8
260 Unit Shirt. 10
1,198 Uni Cool, a 9% 8%
1,198 Uni Cool, a 9% 8%
1,183 Do B... 6% 6%
2 Uni Prod... 24% 24%
833 Walker, B. 74 74
430 Wayne Scr. 5% 51
1,050 Wolver Br. 3 11
430 Wayne Scr. 5% 54
363 Wolver Tub 14 14
94 Young ... 45% 42%
UNLISTED

UNLISTED

2,761 Com & So. 3% 3%
602 Consol Oli, 17 11
17 Nat Dairy 24
117 Nat Dairy 24
282 Pty Bak. 19 48, 184,
403 Socony Vac 17% 174,
190 Std Brands 15% 15% 1.414 Auto City.
3.277 Baldwin R.
1.415 Bohn Alum
595 Briggs Mfg
324 Burghs Ad
1.440 Burry Bisc.
320 Cap City...
110 Chamberlin
110 Chamberlin
110 Chamberlin
110 Chonol, Pap
110 Coroley M.
20 Delisel W.
20 Delisel W.
210 Delisel W.
210 Edison.
210 Crowley M.
210 Delisel W.
2110 Coroley M.
220 Delisel W.
238 Det Edison.
3,543 Det M S.
410 Det Edison.
3,543 Det Stil Cp.
710 Eureks Vac
100 Ex-Cell-O.
1,262 Fed Mogul.
2,291 Fed Truck.
50 Fed Screw.
900 Frankenn'h
355 Gar W Ind.
450 Gemmer, B
720 Gen Fin.
7,153 Gen Motors
4,171 Goebel Br.
7,155 Gen Motors
7,156 Hudson
7,157 Gen Motors
7,157 Gen Motors
7,170 Gen Moto 145% 441% 15534% 145% 15534% 15534% 15535% 1 8% 9½ 9 6% 24% 7½ 1½ 5% 14 45% 3% 17 23% 42 18% 17% 15%

Cincinnati

19 43 41½ 8 30 85 87 21¼ 17 30 44% 16 28½ 4½ 56½ 19 94% 15% 18½ 99 18½ 99 19 42½ 40 8 895 81 16 30 44 16 28½ 55 7 18 9 9 14 5½ 18 9 18 19 421/4 41/2 81/2 95 87/6 221/4 15/6 30 447/6 16 281/2 41/4 56 71/2 19 9 141/6 55/4 188/2 90

Transactions on Out-of-Town Markets-Continued

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

120 BROADWAY, NEW YORK

271/2 1041/2 15 21 80 203 26 50 271/2 211/2

20 15 2 61/2 201/2 15 3 61/2 First Bank Stock

Northwest Bancorporation ota Mining & Manufacturing Minneapolis Brewing

WELLS-DICKEY COMPANY

Established 1878
bers Minneapolis-81, Paul Stock Exchange
Minneapolis Teletype-MPLS 287

Minn.-St. Paul

STOCKS High.Low.Last. W H Barber 19 19 19 19 Minn Brew. 6½ 6% 6½ 6% 6½ Minn Mine. 42 42 42 K STOCKS (UNLISTED). First Bk St 16¼ 15½ 16 NW Bancor 13½ 12% 13½ Milwaukee

Toronto Stock Exchange MINING DIVISION STOCKS

Active Interest Maintained in
MISSOURI and SOUTHWEST
CORPORATE and MUNICIPAL
Securities

H. L. RUPPERT & CO., INC.

MEMBERS ST. LOUIS STOCK EXCHANGE
400 PINE ST. ST. LOUIS A. T. T. Tele. St. L. 497

St. Louis Stock Exchange

MINING DIVISION

36,355 Big Mo... 70 .60 .60
64,222 Bobjo ... 23 .19 .20
4.434 Braiorne .8.15 7.90 8.00
7.300 B R X... 10½ 10 .10
4.085 Buff Ank. 12 .11½ 11½
56,175 Buff Can. .08 .05 .05%
19.025 Buff Ank. 12 .11½ 11½
56,175 Buff Can. .08 .05 .05%
19.025 Buff Ank. 12 .11½ 12½
54,290 Calg & Ed.3.25 2.60 2.80
4.875 Calmont O. .4 .40 .40
4.085 Calmont O. .40 .40
4.085 Castle-Tr. .18 .147 1.54
30.955 Cent Part. .45 0 4.30 4.40
328.500 Cent Porc. .43 .31¾ .35
2.601 Chem Res. 1.28 1.20 1.22
59.735 Chromlum. .145 1.30 1.45
132.700 Clericy08½ .08⅓ .35
2.700 Clericy08½ .08⅓ .08
3.702 Comw Pet. 28 .24 .20
200 Coniagas .3.40 .33 3.44
200 Coniagas .3.40 .33 3.44
220 Coniagas .3.40 .30 3.5 .25
2.741 Confarth. .20 3.19 .55
2.741 Confarth. .20 3.19 .55
2.742 Confarth. .20 1.95 .25
2.743 Confarth. .20 1.95 .25
2.745 Confarth. .20 1.

CURB EXCHANGE

58 Tor Gen T.108 104

CURB EXCHANGE

255 Beath & Son 10 71,
60 Bilt Hats... 581, 584,
10 Description of 10 11,
510 Bissel pf... 45 41,
510 Can B Br... 91,
510 Can Br... 91,

MINING DIVISION

21,750 Acme Oil. 15 14 15
29,600 Afton ... 08 .07½ .07½
6,500 Ajax Oil. ... 46 .42 .45
177.275 Ajdermac ... 18 1.59 1.72
32,700 Algoma ... 06 .05½ .05¾
3,005 Anglo-Hur 7.00 6.60 7.00
53,756 Argosy .1.27 1.13 1.24
5,200 Arntfield ... 90 ... 85 .87
4,800 Ashley ... 09% ... 09½ ... 09¾ ... 09¾
445,000 Ashley ... 11 ... 09¾ ... 09¾ ... 09¾
144,500 Ashley ... 11 ... 09¾ ... 10¾
247,450 Bagamac ... 07½ ... 06¾ ... 08¾
22,850 Base Met ... 30 ... 25 ... 27
25,185 Beattie ... 50 1.30 1.30
32,754 Bidgood K.1.70 1.60 1.62

170 A S Aloe...
23 Amer Inv...
100 Do pf...
100 Brown Shoe
195 Burkart...
45 Do pf...
270 Dr Pepper...
60 Elk-Walker
55 Do lat pf.1.
25 Do 2d pf.1
455 Emerson pf.3.
458 Gries-W Br.
788 Gries-W Br.
789 Gries-W Br.
780 Cries-W Br.
780 Do pf...
106 Int Shoe...
25 Johnson S-8
25 Key Co...
100 Knapp-M...
428 Lacl-Chris...
26 McQ-Nortis
300 MoPortCem Philadelphia

STOCKS

High Low
Stores. 264, 25%,
Suppwr 2%, 2%,
s 8 pf. 40, 38,
Pa pf.1244, 1214,
j. E. G. 134, 124,
whi... 10%, 9%,
is Pub... 19%, 18%,
id & So. 4, 3%,
d. H. Sales. High.

827 Am Stores. 2014,

1,320 Am Suppwr 2%

200 Bnkrs 8 pf. 40

503 BellTPa pf.1244,

1,353 Budd, E G. 134,

410 Curtis Pub. 19%

332 Budd Whi. 104,

410 Curtis Pub. 19%

3,352 Comwi & So 4

266 Horn & H.

57 H&Har Phi. 139

1,182 Lehi Navi. 114,

214 Mit Bk See 4

2,550 Do pf. ... 4½

2,491 Nat Pw&L. 14

1,940 Penna RR. 41%

1,2731 Penna Salt. 169

1,271 Phil E P pf 35%

1,310 Phils R Tr 6½

67 Do pf. ... 13 25% 224 38 121% 125% 185% 376 10 27% 37% 1114 39% 40% 138% 1114 3% 414 13% 411/

STOCKS

Philadelphia

STOCKS. High.Low.Last \$19,000 El & Peo 4s 14 11½ 14 5,000 Ph El 1st5s.110% 110 110

ACTIVE MARKETS

MUNICIPALS, INDUSTRIALS, REAL ESTATE UNLISTED BONDS AND STOCKS L. J. SCHULTZ & CO.

Union Trust Bidg.

A. T. & T. Teletype, Clev. O. 583

NEW YORK OFFICE: Telephone Digby 4-9929

76 Beaver St. A. T. & T. Teletype N. Y. 1-1541

Cleveland Stock Exchange

Sales.

Sales.

High Low Last.

88,683 Naybob ... 85 ... 65 ... 85 ... 37,800 Newbec ... 95% ... 94 ... 05 41,283 N Oo Rose ... 149 1.30 1.34 ... 6,285 Nipissing .2.98 ... 62,290 Normod. ... 149 1.30 1.34 ... 6,285 Nipissing .2.98 ... 65 2... 24 ... 94 . STOCKS High.Low.Last. \$100 STOCK | Sales. | STOCK | Sales. | 22 35 100 13½ 86¼ 111½ 62 60 33¼ 30¼ 32 69 29 19 60 28% 22 35 100 131/4 19 90 112 62 62 34% 33% 69 30 19 60 29% 101 15 60% 27 27 10% 101 15 60 24 27 9

TOWNSEND, ANTHONY AND TYSON

Established 1887

Members

New York Stock Exchange
Boston Stock Exchange New York Curb Exchange (Asso.)
UNLISTED TRADING DEFABTMENT

Private Wire System

Boston Tel.LAF 7010 30 State St., Boston N.Y.Tel. CAnal 6-1541
Bangor Portland Lewiston

Boston Stocks

| Sales. | High Low Last. |
| 337 Adams Exp 17% 14% 17% |
| 100 Al Kid pf. 107 107 107 |
| 101 Alles&Fisher 5 | 5 | 121 Am Pneum 1 1% 1 1½ 1½ |
| 140 Do pf ... 5½ 5 5 | 5 |
| 5 Do lat pf 30 30 30 30 |
| 1905 Am T & T. 1871 | 1827 | 185% |
| 405 Am Woolen 11¼ 10½ 11 |
| 403 Do pf ... 96% 65% 69% |
| 405 Am Woolen 11¼ 10½ 11 |
| 403 Do pf ... 96% 65% 69% |
| 405 Am Moolen 11¼ 10½ 11 |
| 408 Anaconda 55% 52% 50% |
| 508 Ban Ph. 147 145 146 |
| 70 Bos & Me. 8% 8% 8% |
| 48 Do pf ... 96% 65% 69% |
| 210 Do pf A. 12% 9% 12½ |
| 231 Do pf St. 6% 5½ 5½ 5% |
| 231 Do pf St. 6% 5½ 6% |
| 241 Do A at. 14 11 14 |
| 243 Do B at. 16% 12 16½ |
| 244 Do D at. 15 14 11 |
| 243 Do B at. 16% 12 16½ |
| 254 Do D pr pf 11½ 36 40¼ |
| 30 Bos Per Pr 17 17 17 |
| 30 Brown Dur 3½ 3¼ 3¼ 3¼ 3¼ 3½ |
| 30 Bos Per Pr 17 17 17 |
| 30 Brown Dur 3½ 3¼ 3¼ 3¼ 3½ |
| 30 Bos Per Pr 17 17 17 |
| 31 Brown Dur 3½ 3¼ 3¼ 3¼ 3½ |
| 32 Cop at Gare F 17% 66% 67% |
| 34 Bos As Prov. 150 | 150 |
| 35 Do pf B. 15% 14¼ 14¼ |
| 36 Do pf F. 17% 15% 17% |
| 36 Do pf F. 15% 66% 67% |
| 37 Do pf F. 15% 67% 76% |
| 38 Bos Reprov. 4% 3% 45% |
| 39 Boston Elev 67% 66% 67% |
| 30 Boston Elev 67% 66% 76% |
| 30 Boston Elev 67% 66% 67% |
| 30 Boston Elev 67% 66% 67% |
| 30 Boston Elev 67% 66% 67% |
| 30 Boston Elev 67% 66% 68% |
| 30 Boston Elev 67% 66% Boston Stock Exchange Hath Bak, A
Helvetia
Isle Royal.
Ken'cott Cp
Low's Ton.
M Cen pf.
Mass Ut As
Merg'nth'ler
Mass Ut As
Merg'nth'ler
Mullins, B.
Narraganset
Nash Mot.
Nat Service
Nor Butte
Old Colon'.
Old Dom
Pac Mills
Pantopec O
Penn R R
Quincy pf.
Do
Recce B H.
Shawmut A
Stone & W
Suburb El.
Stone & W
Suburb El.
Uni Fruit.
United Gas
U Sh Mach
Do pf
U S Smelt.
Utah Apex.
Utah M&T.
Waidorf S.
Warren Br. 5% 4 600 6 6 75 225 1,754 1,070 1,070 1,167 1,168

380 Warren Br. 11
BONDS
\$25,000 E Mass 4½s 87½
21,000 Do 5s . . . 95
500 Do 5s . . . 92½
12,000 Do 6s, C.101
3,000 Do 6s, D.101

ROBERT GARRETT & SONS

ESTABLISHED 1840 MEMBERS BALTIMORE STOCK EXCHANGE South and Redwood Sts., Baltimore, Md.

New York Telephone
ANdrews 3-6839

BaitImore Telephone
Plaza 7600

York Telephone Baltimore Telephone Plaza 7600
BELL SYSTEM TELETYPE BALT. 387

Baltimore Stock Exchange

STOCKS

Sales. High.Low.

35 Penn WeP. 90

2,950 US FideGu 29½ 22

158 W Natl Bk 37

ODD LOTS

374 Arundel ... 19

96 Blk & Dec 34½

27 FideDepMd.124½

125 Fide Que Fire 45%

50 Fid Gu Fire 45%

63 Mon WPenn

PS 7%61. 27½

63 Won WPenn

PS 7%64 27½

63 US FideGu 29½

27½

800 Bal Cy 48

1300 Bal Cy 48 \$30 US Fid&Gu 29% 27% 29½ BONDS \$300 Bal CY 48 1961 ...118 118 118 24.500 Balt Tr 1st deb 4a, A 1975 ...41% 38¼ 41 8,000 Do 5%dei A, 1975 ...48 47 48 500 Do 5% B 1975 ...103 103 103 1,000 Read Dr & Ch 5½8, 1945100% 100% 100%

Transactions on Out-of-Town Markets-Continued



ABITIBI POWER & PAPER A new analysis of position and pros-pects of this important producer of newsprint available on request.

Greenshields & Co

507 Place d'Armes, Montreal

Montreal Sto	ock Exchange	7,267 Imp Tob 1414 1376 1414 75 Do pf 7% 7% 7%	14,957 Shawinigan 32% 291, 32
	0	1,866 Ind Accept. 3614 34 3514	1,075 Sher Wms. 26 24½ 26 13 Do pf130 127 127
STOCK EXCHANGE.	STOCK EXCHANGE.	30 Int Hy-E A 10 9 9	110 Sim & Sons 141/2 141/2 141/2
STOCKS	STOCKS	4,629 Int Nickel. 64 6214 6234	10 Do pf100 100 100
Sales. High. Low. Last.	Sales. High. Low. Last.	30 Int P & P C 6% 6% 6%	5,195 So C P 17 141/4 161/4
2f 'cme Glove 18 16 16	5 C Conv 32 32 32	345 Int Pwr 6 5 6	746 Stl of C 85 811/2 811/2
3.525 Agnew-S 12 81/4 12	10 C Cottons. 651/6 651/6 651/6	241 Do pf 93 90 93	330 Do pf 76 741/4 741/4
5 Do pf107 107 107	25 Do pf107 105 107	3.111 Lake of the	10 Twin City 14 14 14
2.225 Alberta Gra 6 41/2 5%	365 C F Inv 28 27 28	W 43½ 40½ 11½	50 Do pf 85% 85% 85%
855 Do pf 33% 28% 33	2.521 C Hy-El pf 76 72% 751/2	1.250 Lang 16½ 15½ 16½ 160 Lindsay 8¾ 8½ 8¾	4,305 Uni Steel 914 81/2 83/4
35 Amai Elec 6 6 6	6.335 C Ind Ale. A 71/4 6% 71/6	160 Lindsay 8% 8½ 8% 5 Do pf 70 70 70	391 Viau 5 5 5 5 20 Wabasso 27 27 27
10 Do pf 29 29 29	1.290 Do B 61/2 61/4 61/2	21,472 Massey-Har 9% 8% 9%	805 Windsor Ho 41/2 4 41/4
1,675 Assoc Br 121/2 11 121/2	620 Can Loco 20 19 19	2,704 McColl-Fr. 14 13% 14	160 Do pf 15 14 15
16,803 Bathurst 18% 18 18%	16,623 Can Pac Ry 15% 14% 15	25 Mitchell, JS 49 49 49	8,910 Winn El. A 75% 514 7
4,255 Bawlf Gra. 414 378 4 160 Do pf 28 2614 28	5,640 Cocksh Pl. 15% 15 15 3,804 C Smelt 81 79% 79%	5 Mont Cot 38 38 38	2.663 Do B 6% 51% 6%
167 Bell Tele161 160 160	110 Crown Cork 18½ 18½ 18½	70 Do pf106 106 106	190 Do pf 34% 34% 34%
72,192 Brazilian 21% 18% 20	3,290 Dist-Seag 271/2 261/4 271/2	43,281 Mont Pwr 367/8 341/2 361/4	310 Woods pf., 821/2 80 821/2
1.734 B C Pw. A 3914 3814 3814	50 Do pf 94 94 94	205 Mont Tram 911/2 911/2 911/2	BANKS
987 Do B 111/2 111/2 111/2	5,788 D Bridge 57 55 55%	5,638 Nat Brew. 41 40 401/2	175 Canada 59 57 58%
1.205 Bruck Silk. 83 8 814	1,795 D Coal pf 21 201/2 201/2	315 Do pf 43 421/2 421/2	23 Can'dienne 145¼ 143 145
956 Bldg Pr 58 56½ 58	110 D Glass115 11214 115	6.020 Nat Stl Car 56 53 5514	248 Commerce 200 183 198
11.104 Can Cement 161/2 151/2 157/8	21,370 Dom S&C B 141/4 13 14	1,285 Niag Wire. 45 44 44½ 5,346 Noranda 74% 73% 74	22 Imperial 237 234 234
3.024 Do pf106% 104 106%	1,111 D Textile 76 73 76	5,346 Noranda 74% 73% 74 8 N S Stl pf 91/2 91/2 91/2	641 Montreal228 219 228
160 C Forg, A. 191/2 181/2 191/2	22 Do pf148 148 148		1,110 Royal210 202 210
70 Do B 14 14 14 108 C I F pf 66½ 66½ 66½	1.420 Dryden 15 14 14 70 East Kooten 2 2 2	215 Ogilvie250 245 250 310 Ont Stl 16 15 16	BONDS
1.335 C Nor P 2834 28 28	1,625 Ea Dairies 3% 2% 3%	24 Ott Pow 99 95 99	157 N Sco. 12%.325 314 325
2,205 Can Stmshp 4 21/2 37/4	1.150 Electrol 24 2314 2334	10 Ott Trac 20 20 20	\$90,250 MPDebs.3% 5014 5014 5014
2.837 Do pf 10 7 9	1.880 Enam&Heat 71/4 51/2 7	60 Penmans 63 63 63	1,000 MeN D,6%,3.80 3.80 3.80
1.615 C Bronze. 60% 60 60	95 Eng Elec. A 34 34 34	30 Do pf130 130 130	CURB MARKET
4 Do pf108 1051/4 108	15 Do B 141/2 14 14	4,580 Pow Corp 29 27% 27%	
8.112 Can Car 20% 18% 19	20 Fam Playrs 27 24 24	4,566 Que Pow 25% 23% 25%	88,138 Abitibi 8% 7 7% 10,250 Do pf 47% 41% 46%
2,507 Do pf 30 28 28%		1,390 Regent Kn. 91/4 9 91/4	10,250 Do pf 47% 41% 46%
2.346 Can Cal 26 24% 26	21,475 G Stl Wares 13% 81/2 11%	110 Do pf 19 19 19	1,465 Do c of d 47 41 46

	Montreal	
	STOCK EXCHANGE.	
l	STOCKS	
ŀ	Sales. High.Low	Last
ł	4.725 Gurd 101/4 71/6	
ì	22,647 Gypsum 15% 14%	15%
į	6.560 Hamil Brdg 16 1214	1516
ĺ	510 Do pf 80 631/4	80
1	5,032 Hollinger 141/4 13%	141/8
	130 Holt Renfr. 14 14 4.060 Howard Sm 191/2 181/4	14
	4.060 Howard Sm 191/2 181/2 214 Do pf102 100	181/2
	7,267 Imp Tob 141/4 137/4	1414
	75 Do pf 7% 7%	75%
	1,866 Ind Accept. 3614 34	351/2
	30 Int Hy-E A 10 9	9
	4,629 Int Nickel. 64 621/4	62%
	30 Int P&PC 6% 6% 345 Int Pwr 6 5	Ger.
	241 Do pf 93 90	93
	3,111 Lake of the	55
	W 43½ 40½	111/2
	1.250 Lang 161/2 151/2	161/2
į	160 Lindsay 8% 81%	
	5 Do pf 70 70 21,472 Massey-Har 94, 84	70
	2,704 McColl-Fr. 14 134	14
	25 Mitchell, JS 49 49	49
	5 Mont Cot 38 38	38
	70 Do pf106 106	106
	43,281 Mont Pwr. 367, 341/	361/4
	205 Mont Tram 911/2 911/2	911/2
	5,638 Nat Brew. 41 40 315 Do pf 43 424	401/2
ł	6,020 Nat Stl Car 56 53	5514
Ì	1.285 Niag Wire, 45 44	4412
	5,346 Noranda 74% 73%	74
	8 N S Stl pf 91/2 91/2	
	215 Ogilvie250 245	
	310 Ont Stl 16 15 24 Ott Pow 99 95	16
	24 Ott Pow 99 95 10 Ott Trac 20 20	99 20
	60 Penmans 63 63	63
1	30 Do pf130 130	130
	4,580 Pow Corp. 29 27%	273
	4,566 Que Pow 25% 23%	253

1	Montreal	
ı	STOCK EXCHANGE	
- 1	STOCKS	
ı		
-	Sales. High.Low.Last.	Sales.
	25 Rolland 29 29 29	25 A
6	3.089 Do v t 301/2 25 30	-3.774 A
86	5 Do pf105 105 105	20 A
	393 Sag P pf101½ 101 101½	1,895 E
6	5 Do V 1.05 105 105 105 393 Sag P pf. 101½ 101 101½ 30,950 St Law 9% 8% 9	12,628 E
. 1	6,175 Do pr 27 25½ 26	2 E
2	20 St L Flour. 73 73 73	0
1	14 057 Shawinigan 323 201 22	0 021 5
4	1 075 Sher Wme 26 241 26	1 070
6	30,950 St Law 9% 8½ 9 6,175 Do pf 27 25½ 26 20 St L Flour .73 73 73 1,866 St L Pap pf 71 69½ 69½ 14,957 Shawinigan 32% 29½ 32 1,075 Sher Wms .26 24½ 26 13 Do pf 130 127 127	65 F
	110 Sim & Sons 141/2 141/2 141/2	8,719 E
4		
		40 0
	746 Stl of C. 85 81½ 81½ 81½ 330 Do pf 76 74½ 74½ 74½ 10 Twin City. 14 14 14	330 €
	330 Do pf 76 741/4 741/4	265 (
,	10 Twin City 14 14 14	160 (
264	50 Do pf 85% 85% 85% 4,305 Uni Steel. 91% 81% 8%	170 (
3	4,305 Uni Steel. 914 819 814	20
4	391 Viau 5 5 5 5 20 Wabasso 27 27 27	25 C
16	391 Viau 5 5 5 5 20 Wabasso 27 27 27 805 Windsor Ho 41/2 4 41/2	20,125
8	160 Do of 15 14 15"	
	8,910 Winn El, A 7% 5¼ 7 2,663 Do B 6% 5¼ 6% 190 Do pf 34% 34% 34% 310 Woods pf 82½ 80 82½	12.
	2,663 Do B 61/8 51/4 63/8	755 (
	190 Do pf 34% 34% 34%	70
4	310 Woods pf., 821/2 80 821/2	2,841 (
2	BANKS	336
2040	175 Canada 59 57 58%	175 (
12	23 Can'dienne 1451/4 143 145	OTO C
4		3,230 0
2	22 Imperial 237 234 234	490 (
6	22 Imperial	40.721
2	1,110 Royal210 202 210	5,600 1
	BONDS	140 1
	157 N Sco, 12%.325 314 325 \$90,250 MPDebs,3% 50¼ 50¼ 50¼	10 1
	\$90,250 MPDebs,3% 501/4 501/4 501/4	825 I
	1,000 McN D,6%,3.80 3.80 3.80	4,048 1
	CURB MARKET	186
4		14,427 1
4	88,138 Abitibi 8% 7 7%	1.165

CURB MARKET STOCKS Acadia Sug 5½ 5½ 5½ Asbestos .112 104 108 Aluminum 18 18 17½ Beauharnois 3½ 7½ Be

Montreal CURB MARKET STOCKS. High.Low.Last. Fairchild 11 9 10½ Ford A . 24½ 22½ 24½ Fore Pr S.170 1.70 1.70 Fraser . 33 31½ 33 Do v t . 34 31½ 33 Freiman pf 45 45 45 Een SW pf 89 76 87 Home Oil. . 70 . 57 . 66 Hydro Elec. . 8½ . 78 . 8½ Hydro Elec. . 8½ . 8½ Hy Montreal

Dividends Declared

Since Previous Issue of The Annalist

Pe- Pay- Hidrs, of

and Awaiting Payment

Regular	Pe	- Pay	- 1	Hldrs.	of
Company, Rate divence Corp. 12c chilberg Brg Co. A. 8% co. Corp. 1.2c chilberg Brg Co. A. 8% co. Corp. 1.2c chilberg Brg Co. A. 8% co. Corp. 1.2c chilberg Bros. 1.2c	. rie	od. able	. 1	Recor	d.
hibers Bry Co A 83/c	ğ	Dec. 3 Jan.	1	Dec.	29
loe (A S) Co 7% pf\$1.75	Q	Jan.	2	Dec.	18
Itofer Bros pf	3000000	Feb.	1	Jan. Jan.	15
merex Holding	8	Feb.		Jan.	
mer Alliance Ins25c	Q	Jan. 1	5	Jan.	15
m Chain & C pf\$1.25	Q	Mar. 1 Mar. 1	5	Mar. Mar.	5
m Gen Eq Inc11/6c	٧.	Jan. 1	5	Jan.	9
m Machine & Foundry25c		Feb.	1	Jan.	16
m Optical 7% pf\$1.75	Q	Jan.	1	Dec.	19
bearer		Jan. 1	5		
mer Reserve Ins50c	S	Feb. Feb.	1	Jan. Jan.	15
rcher-Dan-M pf \$1.75	Q	Feb.	1	Jan.	21
s Dr Gds 1st pf\$1.50	20000	Mar.	1	Feb.	5
Atlanta & Charlotte A Line	Q	Feb.	1	Jan.	15
Ry\$4.50	8	Mar.	1	Feb.	20
ttl City El \$6 pf\$1.50	Q	Feb.		Jan. Dec.	9
Do 5% pf\$2	Q	Jan. 2 Feb.	25	Jan.	21
tlas Powder pf\$1.25		Jan. 2 Feb. Dec. 2	1	Jan. Jan.	20
Baker (J T) Chem25c	0	Dec. 2	3	Dec.	
Baltimore Am Ins10c	5	Feb 1	5	Dec. Feb.	1
Sangor Hydro-Elec25c	Q	Feb.	1	Jan.	11
Imported 7% pf. \$1.75	Qu Q Q m Q Q m	Jan. 1 Jan.	2	Jan.	8
Benef I Ln pf. A871/2c	Q	Jan.	30	Jan. Jan.	15
Best & Co	Q	Jan. 2	21	Jan.	15
Birtman El Co pf. \$1.75	Q	Wak	29	Jan.	15
Blauner's. Inc25c	Dubb:	Jan. 2	09		11
Do pf	Q	Feb.	15	Jan. Jan.	30
Boston Safe D & Tr \$4	S.	Jan.	15	Jan.	5
alamba Sug Est40c	QQE	Apr. Apr.	1	Mar	15
anad Fi I (Winner M)	Q	Apr. Jan.	1 2	Mar. Dec.	15
Can Inv Corp. Ltd10c	0	Feb.	1	Jan.	21 18
Century R M pf\$1.75	Q	Mar.	1	Feb.	20
Pa) CO (Harrisburg,	S	Jan.	2		
Cerro de Pasco\$1			1	Jan.	18
hase Nat Bank	8	Feb.	1		
City of N Y Ins. 60c	S	Feb.	1	Jan.	25 15
City Wat Co of Chattanooga		T.C.D.	1		
Colum G & E 5% c nf \$1.50	Q	Feb.	1	Jan. Jan.	20 20
Do 5% cum pf\$1.25	Q	Feb.	15	Jan.	20
Do 6% pf, A\$1.50	Q	Feb. Feb. Feb. Feb. Mar. Mar. Feb.	15	Jan.	20
Crown Cork & Seal 50c	0	Mar.	6	Feb.	19
Do pf	Q	Mar.	15	Feb.	26
Daniels&F Sts 64% of \$1 6214	9	Feb.	1	Jan. Mar	10
Darling Stores100		Jan.		Jan	8
Davenport W Co 6% pf\$1.50	Q	Feb.	1 2	Jan. Dec.	20 28
East Theat, Ltd. 7% pf. \$3.50	8	Jan.	30	Jan	15
Ely & W Dry Gds25c	Q	Mar. Feb.	1	Feb.	19
Exeter & Hampt E\$1	999			Jan.	15
Federated Dept Strs500		Jan. Jan. Jan. Jan.	28	Jan.	18
Fed D S 41/4% pf\$1.061/4	Q	Jan.	30	Jan.	20
Fidelity Fd. Inc. 25c	90	Jan. Feb.	15	Jan. Jan.	11 20
ien Cigar\$1	000000	Feb.	- 1	Jan.	16
Gt Am Ins	Q	Jan.	15	Jan.	7
Green (HL) 7% pf \$1.75	4	Jan. Jan.	21	Jan. Jan.	16
Group No 2 Oil Cp4c		Dec.	28	Dec.	15
Hart & Cool Mf (Mich) S4	9		26 12	Jan. Dec.	25
Hartford Times, Inc. 51/2%			-	Dec.	
pf	Q	Feb.	1	Jan.	
Hawaiian Pinean 506		Jan. Jan.	14		20
Homestake M\$1	M	Jan.	25	Jan	20
Hooven & Allison Co 7%					
Hormel (Geo) A & Co. 256	90	Mar. Feb.	15	Inn	30
Do pf A\$1.50	GGGGGGW.	Feb.	15 15	Jan Jan	. 30
III N U 6% pf\$1.50	9	Feb.	1	Jan	. 15
Indiana Tr (Indianapolis) \$4	9	Feb. Dec.	31	Jan Dec	. 15
Ind Tr (Phila, Pa)30	2 5		18	Jan	. 8
Do 31/2% pf		Feb.	1	Jan	. 18
Hooven & Allison Co 7% pf pf pf Stormer (Geo) A & Co. 25% Do pf A . \$1.75 Do pf A . \$1.56 Ill N U 6% pf . \$1.36 Do \$7 ir pf . \$1.76 Indiana Tr (Indianapolis) \$1.71 Indiana Tr (Indianapolis) \$1.72 Internal Tr (Indianapolis) \$1.72 Law G & E Co . \$1.72 Lincoln Alli Bk & Tr Co (Rochester) \$714 Lincoln Print pf . \$745 Lincoln Print pf . \$745 Locke Sti Chain . 20	c 1	Eab	31	Dec Jan	. 31
Int'st Dept Strs pf \$1.75	5 G	Feb.	1	Jan	. 18
Layton Oil 8.4% pf70	c M		1	Jan	. 15
Lincoln Alli Bk & Tr	с.				
Co (Rochester)371/4	c (Feb. Feb.	1	l Jar l Jan l Jar	1. 20
	C 6	reb.	1	Jan 1 Jar	. 21

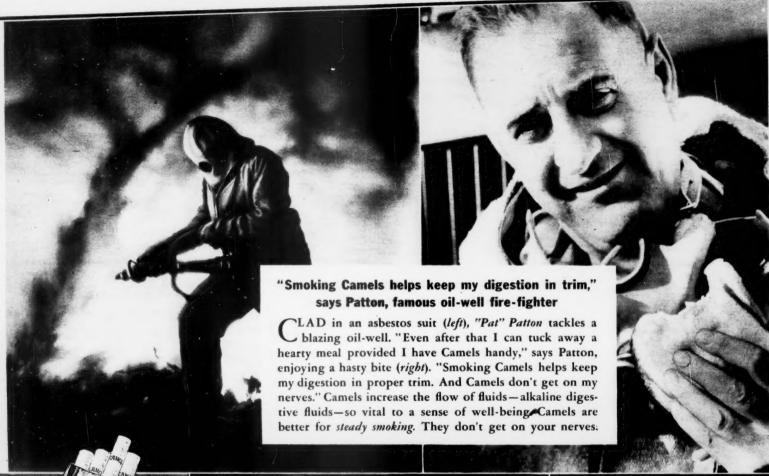
Company. Rate. 1	Pe-	Pay- l	lidrs. of Record.
Company. Lockhart Pwr 7% pf. \$3.50 Loew's Boston T. \$1.50 Loew's Hoston T. \$1.50 Loew's Hoston T. \$1.50 Lone Star Gas 61½ pf. \$1.62½ Lone Star Gas 61½ pf. \$1.50 Lone Star Gas 61½ pf. \$1.50 Louis H & Fr. \$1	B	Mar. 31	Mar. 31
Loew's Boston T	999	Mar. 31 Feb. 1 Feb. 15 Feb. 1	Jan. 23 Jan. 29
Lone Star Gas 61/9% pf\$1.63	Q	Feb. 1	Jan. 15
Lord & T 6% pf\$1.50	90	Jan. 1 Mar. 1	Dec. 26 Feb. 17
Louis H & L Ry pf\$2.50	S	Feb. 15	Feb. 1
Lynn G & E Co	9	Jan. 13 Dec. 31	Jan. 7 Dec. 14
Maytag \$6 1st pf\$1.50	99	Keb. 1	Jan. 15
Mass P & Lt pf 50c	99	Feb. 1 Jan. 15	Jan. 15 Jan. 7
McGraw Electric50c	Q	Feb. 1	Jan. 19
Do 6% 2d of	99	Feb. 1 Feb. 1	Jan. 22 Jan. 22
Merch Nat Bk (New	~		
Morrell (John)	SQ	Feb. 1 Feb. 3	Jan. 4 Jan. 18
Morris Py Bk (Clevel'd)\$2	Q	Feb. 1	Jan. 25
(New York)\$1		Jan. 2	Dec. 24
Nat-Wide S Tr Ctfs,			Jan. 2
Ser A		*****	
Nat Ex Bk of Wheel\$1	QQ	Jan. 2 Apr. 1	Jan 2
Nat Lib Ins10c	8		rep. 1
Nat City Bk of N Y 50c	S	Feb. 1	Jan. 16
Do \$1 Nat Lib Ins 10c Nat City Bk of N Y 50c Nat Coml Bk & T (Albany, N Y) \$5	Q	Jan. 15	Jan. 8
Do		Apr. 15 Feb. 1	Apr. 2 Jan. 15
Do \$5 Neisner Bros pf \$1.75 New Bedford Gas & Ed Light Co \$1	-4		
Neisner Bros pf. \$3.75 New Bestlord Gas & Ed Light Co. \$1 Newbry Ld. J. Rty Co. \$2 Newbry Ld. Rty Co. \$3.62½ pc. 6% pf. B. \$1.50 N Eng Wat. Lt & P. \$1.50 New Haven Bk. \$1 Ninth Bank & Tr Co. (Phila, Pa.) Nor Boston Ltg Prop. 75c Do cum v tc. 75c Do 6% pf. (\$50). 75c No Carolina R R Co. 75c No Carolina R R Co. 75c No N Y Ut 7% pf. \$3.75 No N Y Ut 7% pf. \$3.75 Oahu Sugar, Ltd. 20c	Q	Jan. 15	Dec. 31
6½% pf. A\$1.62½	Q	Feb. 1	Jan. 16
N Eng Wat. Lt & P	Q	Feb. 1	Jan. 16
Assoc 6% pf\$1.50	98	Feb. 1	Jan. 18
Ninth Bank & Tr Co	8	Feb. 1	Dec. 31
(Phila, Pa)30c	S	Jan. 16 Jan. 15 Jan. 15 Jan. 15	
Do cum v t c	QQ	Jan. 15	Jan. 7
Do 6% pf (\$50). 75c No Carolina R R Co 7% gtd \$3.50 No N Y Ut 7% pf. \$1.75 Oahu Sugar, Ltd. 20c Ohio P 8 6% pf. 50c Do 7% pf. 58% Do 5% pf. 41% Conomea Sug. 20c Paauhau S P, Ltd. 10c Penn Gas Co. 150	Q	Jan. 15	Jan. 7
7% gtd\$3.50	8	Feb. 1	Jan. 21 Jan. 11
No N Y Ut 7% of\$1.75	M	Feb. 1 Jan. 15	Jan. 11 Jan. 5
Ohio P S 6% pf50c	M	Feb. 1	Jan. 15
Do 7% pf581/4	M	Feb. 1 Feb. 1	Jan. 15 Jan. 15
Onomea Sug20c	M	Jan. 20	Jan. 10
Penn Gas Co	M	Feb. 5 Jan. 14	Jan. 15 Jan. 5
Paulnau S P. Ltd. 10c Penn Gas Co	-		
Pitts Bess & Lake Erie RR Co	S	Apr. 1 Jan. 20	Mar. 15 Jan. 9
Pitt Natl Bank (Pittsburgh)	Q	Jan. 15	
Do (\$50)50c	700	ADr. 15	Apr. 10
Potom Edison Co 7% pf.\$1.75	Q	Feb. 1 Feb. 1	Jan. 20 Jan. 20
Randall Co, A50c	QQ	Reh 1	J G (1 20)
Raymond Conc Pile25c	99	Feb. 1 Feb. 1	Jan. 31 Jan. 31
Riverside Cement Co 1st	-		
Roch Am Ins	Q	Feb. 1 Jan. 13	Jan. 15 Jan. 7
Rockland Light & P18c	Q	Feb.	
pf\$1.62%	Q	Feb. 1	Jan. 15
Root Petroleum Co25c	Q	Feb. 1	*
DO \$3 pt			
New Bedford25c	S	Feb. 1	Jan. 25
Schwitzer-Cummins250	Q	Jan. 2	Jan. 18
Calif)	9	Jan.	
So Fn Proc 7% pf\$1.75	Q	Jan. 11	
pf\$1.371/	. 0	Feb. 1	
South Fire Ins, N Y 50c	S	Mar. 1	Feb. 15
ton, P1)500	Q	Jan. 1	Jan. 5
Spartan Mills\$4	8	Ian S	Dec. 21
Spiegel, Inc\$1.621/	99	Feb.	Jan. 15
Springfield Gas Lt. 250	90	May Jan. 1	APr. 13
Stand Cap & Seal400	0	Mar.	Feb. 15
Super-Mold Corp	00000	Mar. Feb. 1	Feb. 15
South Side B & T Co (Scranton, P.1)			
Do Ser BB8c			
Transamerica Corp20	2 8	Jan. 3	
Do D	2 2		1
A 8. Do Ser BB 8. Transamerica Corp. 20 Tr Stand Invest C 066c Do D 0664 Trustee Std Oil Shrs. Sr A (bearer) (\$1) 194	6	. Jan. 1	5
		. seatt. I	

Pec	Company. Rate.	Pe-	Pay-	Hldrs. of
Mass Soc Soc Soc Jan. 15 Jan. 5	Trusts & Guar Co Ltd(Tor) \$1	e c	Ian 2	Dec 31
Mass S C reg. S S Jan. 15 Jan. 5	Tung-S Lamp W pf20c	o	Feb. 1	Jan. 19
Mass S C reg. S S Jan. 15 Jan. 5	Union Bag & Pap50c		Feb. 15	Jan. 25
Mass S C reg. S S Jan. 15 Jan. 5	United Invest Shares, Ser A		Ton 15	Dec 21
Mass S C reg. S S Jan. 15 Jan. 5	Do Ser C reg0293c		Jan. 15	Dec. 31
Am Reserve ins 20c Jan. 15 Jan. 16 Bait Amer Ins 25c Feb. 1 Jan. 15 Dait Amer Ins 25c Feb. 1 Jan. 15 Do Bombers Nat Inv. A 32c Jan. 22 Jan. 15 Do Bombers Nat Inv. A 32c Jan. 22 Jan. 15 Do Bombers Nat Inv. A 32c Jan. 22 Jan. 15 Do Bombers Nat Inv. A 32c Jan. 22 Jan. 15 Do Bombers Nat Inv. A 32c Jan. 22 Jan. 15 Do Bombers Nat Inv. A 32c Jan. 22 Jan. 15 Do Bombers Nat Inv. A 32c Jan. 22 Jan. 15 Do Bombers Nat Inv. A 32c Jan. 22 Jan. 15 Do Bombers Nat Inv. A 32c Jan. 15 Jan. 15 Jan. 16 First Mat Bk & Tr Co of Montclair. N J. \$2 Jan. 8 Jan. 15 Jan. 16 Jan. 15 Jan. 16 Jan. 15 Jan. 16 Jan. 15 Jan. 16 Jan. 17 Jan. 18 Jan. 18 Jan. 18 Jan. 18 Jan. 19 Jan.	Un Old Lowell N Bk (Lowell,			
Am Reserve ins 20c Jan. 15 Jan. 16 Bait Amer Ins 25c Feb. 1 Jan. 15 Dait Amer Ins 25c Feb. 1 Jan. 15 Do Bombers Nat Inv. A 32c Jan. 22 Jan. 15 Do Bombers Nat Inv. A 32c Jan. 22 Jan. 15 Do Bombers Nat Inv. A 32c Jan. 22 Jan. 15 Do Bombers Nat Inv. A 32c Jan. 22 Jan. 15 Do Bombers Nat Inv. A 32c Jan. 22 Jan. 15 Do Bombers Nat Inv. A 32c Jan. 22 Jan. 15 Do Bombers Nat Inv. A 32c Jan. 22 Jan. 15 Do Bombers Nat Inv. A 32c Jan. 22 Jan. 15 Do Bombers Nat Inv. A 32c Jan. 15 Jan. 15 Jan. 16 First Mat Bk & Tr Co of Montclair. N J. \$2 Jan. 8 Jan. 15 Jan. 16 Jan. 15 Jan. 16 Jan. 15 Jan. 16 Jan. 15 Jan. 16 Jan. 17 Jan. 18 Jan. 18 Jan. 18 Jan. 18 Jan. 19 Jan.	Mass)50c	S	Jan. 15	Jan. 5
Am Reserve ins	United N Y Bank IT Shs			Ian 1
Am Reserve ins	Do Ser Cb\$.122437			Jan. 1
Am Reserve ins	U S Guaran (N Y)3c		Dec. 24	Dec. 19
Am Reserve ins	U S & For Sec 1st pf\$1.50	Q	Feb. 1	Jan. 22
Am Reserve ins	Waig B & T (Cn) (\$25)50c	0	Jan. 11	Jan. 2
Am Reserve ins	Walton (C) & Co 8% pf\$2	Q	Feb. 1	Jan. 15
Am Reserve ins	Washington Oil Co50c	A	Jan. 9	Jan. 6
Am Reserve ins	West (G). Ltd 5% pf\$1.25	Q	Feb. 1	Jan. 20
Am Reserve ins	West Svg & Dp B (PitP).50c		Jan. 2	Dec. 30
Am Reserve ins	W Pa Elec 6% pf\$1.50	9	Feb. 15	Jan. 20
Am Reserve ins	D0 14 pt	4	L'CD. 10	5 d.ii. 20
Montclair, N. J	Exira		Inn 15	Ion 7
Montclair, N. J	Am Reserve Ins200		Feb. 1	Jan. 15
Montclair, N. J	Balt Amer Ins5c		Feb. 15	Feb. 1
Montelair, N. J	Bankers Nat Inv. A32c		Jan. 22	Jan. 15
Montelair, N. J	Do 832c	**	Jan. 22	Jan. 15
Montclair, N. J	Best & Co		Jan. 21	Jan. 15
Montclair, N. J	Boston Safe Dep & Tr \$4		Jan. 15	Jan. 5
Montelair, N. J \$2 First Nat Bk in St. Louis.40c Great Amer Ins 20c Green (H. L) Co 75c Hackley Un National Bk of Muskegon, Mich 20c Halle Bros \$1 Home Insurance 15c Homestake Mining \$2 Home Insurance 15c Homestake Mining \$2 Home Insurance 15c Homestake Mining \$2 Homestak	Can Investors Ltd		Feb. 1	Jan. 18
Montclair, N. J \$2 First Nat Bk in St. Louis.40c Great Amer Ins 20c Green (H. L) Co 75c Hackley Un National Bk of Muskegon, Mich 20c Halle Bros \$1 Home Insurance 15c Homestake Mining \$2 Home Insurance 15c Homestake Mining \$2 Home Insurance 15c Homestake Mining \$2 Homestak	int shs		Jan 15	Jan. 12
Montclair, N. J \$2 First Nat Bk in St. Louis.40c Great Amer Ins 20c Green (H. L) Co 75c Hackley Un National Bk of Muskegon, Mich 20c Halle Bros \$1 Home Insurance 15c Homestake Mining \$2 Home Insurance 15c Homestake Mining \$2 Home Insurance 15c Homestake Mining \$2 Homestak	First Nat Bk & Tr Co of			
Prog Laundry Co	Montclair, N J\$2	**	Jan. 8	Ton .
Prog Laundry Co	Great Amer Ins. Louis. 400		Jan 18	Jan. 6
Prog Laundry Co	Green (H L) Co		Jan. 21	Jan. 16
Prog Laundry Co	Hackley Un National Bk of			
Prog Laundry Co	Muskegon, Mich20c		Jan. 2	Dec. 31
Prog Laundry Co	Home Insurance		Feb. 1	Jan. 15
Prog Laundry Co	Homestake Mining\$2		Jan. 25	Jan. 20
Prog Laundry Co	Krueger Brew Co50	c	Jan. 1	5 Jan 12
Prog Laundry Co	(Syracuse N V)		Ian 15	Ian 7
Prog Laundry Co	Locke Steel Chain 100		Feb. 1	Jan. 15
Prog Laundry Co	Macy (R H) Co750		Jan. 2	Jan. 16
Prog Laundry Co	Merchants National Bk (Indi-		Mo- n	Mor W
Prog Laundry Co	National Liberty Ins 10c	**	Feb 15	Feb. 1
Prog Laundry Co	N Phila Trust Co (Phila.		~ to. 10	
Prog Laundry Co	Pa)		Jan. 13	Jan. 6
Prog Laundry Co	Pa) Pa) Past Co (Phila,	1	Jan 1	Jan 2
Weili (Raphael) & Co\$3 Jan. 11 Dec. 31 Weili (Raphael) & Co\$4 Jan. 15 Woolworth&Co Ltd ord 6d. Do Am Dep Rec 6d. Increased Amer Equitable Assurance. 40c American Optical\$2 Dec. 10 Dec. 5 Atlaa Plywood 37½c Feb. 15 Feb. 1 Beverly Gas & Elec Co. \$1.13 Q Jan. 14 Jan. 7 Bon Ami Co. B 62½c Jan. 30 Jan. 18 City Nat Bk & Tr Co (Kan City, Mo) \$4 Boc. 31 Dec. 15 Collins Company \$2 Jan. 15 Jan. 5 Emp Capwell Corp 50c Fidelity Un Tr of Newark .75c Feb. 1 Jan. 25 Fidelity Un Tr of Newark .75c Feb. 1 Jan. 25 Fidelity Un Tr of Newark .75c Feb. 1 Jan. 25 Fidelity Un Tr of Newark .75c Feb. 1 Jan. 25 Jan. 15 Jan. 1	Prog Laundry Co15c		Dec. 23	Dec. 12
Weili (Raphael) & Co\$3 Jan. 11 Dec. 31 Weili (Raphael) & Co\$4 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Jan. 16 Jan. 17 Jan. 18 Jan.	Rochester Am Ins200		Jan. 1	Jan. 7
Weill (Raphael) & Co\$3	Southern Fire Incur &Co.		Jan. 2	Jan. 18
Increased Amer Equitable Assurance. 40c Q Jan. 25 Jan. 15	N Y		Mar.	Feb. 15
Increased Amer Equitable Assurance 40c American Optical	Weill (Raphael) & Co\$3		Jan. 11	Dec. 31
Increased Amer Equitable Assurance 40c American Optical	Wentworth Mfg300		Feb.	Jan. 15
Increased Amer Equitable Assurance 40c American Optical	Do Am Dep Rec 6d			
Amer Equitable Assurance. 40c American Optical	Increased	1		
American Optical	Amer Equitable Assurance 40	. 0	Ian o	5 Jap 15
Atlas Plywood 37% Q Feb. 15 Feb. 1 Beverly Gas & Elec Co. 31.13 Q Jan. 14 Jan. 7 Bon Ami Co, B. 62% City Nat Bk & Tr Co (Kan City, Mo) 34 Collins Company \$2 Jan. 30 Jan. 18 Collins Company \$2 Jan. 15 Jan. 25 Emp Capwell Corp 50c First Mgt Foundation ben int shares 6c First Mgt Foundation ben int shares 6c First National Bank (Oil City, Pa) 38 Green (H L) Co 40c Globe & Rep Ins 20c Globe & Rep Ins 20c Globe & Rep Ins 20c Horders, inc 25c Globe & Rep Ins 20c Horders, inc 25c Globe & Rep Ins 20c Horders, inc 25c Globe & Rep Ins 20c Globe & Jan. 25 Jan. 15 Interstate Dept St 25c Globe & Jan. 25 Jan. 18 Interstate Dept St 25c Globe & Jan. 25 Jan. 18 Interstate Dept St 25c Globe & Jan. 20 Feb. 1 Jan. 12 Feb. 1 Jan. 12 Feb. 1 Jan. 12 Feb. 1 Jan. 15 Rockland Natl Bk (Me) 31 P S of N I (\$60 par com) .75c Ray-O-Vac 50c Rockland Lt & Pw Co18c Do n p com 75c Globe La Interstate Complex Compl	American Optical		Dec. 10	Dec. 5
Beveriy Gas & Elec Co. \$1.13	Atlas Plywood371/20	Q	Feb. 1	5 Feb. 1
City Nat Bk & Tr Co (Kan City Colors of Colors	Beverly Gas & Elec Co. \$1.13	3 Q	Jan. 1	Jan. 7
City Mo) \$4 8 Dec. 31 Dec. 15 Collins Company \$2 2 Jan. 15 Jan. 5 Fidelity Un Tr of Newark.75c First Mgt Foundation ben int shares \$6 C First National Bk (Maiden, Mass) \$1.50 Pirst National Bank (Oil City, Pa) \$8 S Jan. 15 Jan. 22 First National Bank (Oil City, Pa) \$8 S Jan. 15 Jan. 15 Jan. 15 Jirst National Bank (Oil City, Pa) \$8 S Jan. 15 Jan. 15 Jirst National Bank (Oil City, Pa) \$8 S Jan. 20 Jan. 30 Jan. 20 Horders, inc \$25 C Jan. 30 Jan. 20 Jan. 25 Jan. 15 Lazarus (F & R) \$80 Jan. 25 Jan. 15 Jan. 15 Jirst Jirs	City Nat Bk & Tr Co (Kan		Jan. 3	o Jan. 18
Collins Company \$2	City, Mo)\$4	8	Dec. 3	1 Dec. 15
Emp capweit Corp	Collins Company\$	2	Jan. 1	5 Jan. 5
First Mg Foundation ben into the state of th	Fidelity IIn Tr of Newark 75	C	Jan. 2	Jan. 15
shares	First Mgt Foundation ben int		rev.	. Jan. 22
First National Bk (Maiden, Mass)	shares	c Q	Jan. 1	5 Jan. 12
Mass	First Nat Bk in St Louis 400	Q	Feb. 2	7 Feb. 23
First National Bank (Oil City, Pa)	Mass) \$1 50	0 0	Jan. 1	5 Jan. 4
City, Pa)	First National Bank (Oi	1	Juli. I	
Green (H L) CO 40C Jan. 21 Jan. 16 Globe & Rep Ins 20C Jan. 30 Jan. 20 Horders, Inc 25C Jan. 30 Jan. 20 Horders, Inc 25C Jan. 28 Jan. 18 Lazarus (F & R) 80C Jan. 25 Jan. 18 Lazarus (F & R) 80C Jan. 25 Jan. 18 Lazarus (F & R) 80C Jan. 25 Jan. 18 Lazarus (F & R) 80C Jan. 25 Jan. 18 Now Haven Bank (Conn). 51 S Feb. 1 Jan. 10 Now Haven Bank (Conn). 51 S Feb. 1 Jan. 20 Portland Natl 8k (Me). 51 Feb. 1 Jan. 30 P S of N I (\$60 par com). 75C Feb. 1 Jan. 15 P S of N I (\$60 par com). 75C Feb. 1 Jan. 15 Don n p com. 75C Ray-O-Vac Scott Sept. 10 Jan. 15 Don n p com. 75C Peb. 1 Jan. 15 Do 5tk trust ctfs. 18C Feb. 1 Jan. 15 Do 5tk trust ctfs. 18C	City, Pa)\$	8 8	Jan.	4 Jan. 4
Horders, Inc	Globe & Rep Ing 20	c Q	Jan. 2	1 Jan. 16
Interstate Dept St	Horders, Inc	c o	Jan. 2	8 Jan. 18
Lazarus (F & R)	Interstate Dept St\$2.2	5	Jan. 2	5 Jan. 18
McLellan Stores 31/3c V Feb. 1 Jan. 12 New Haven Bank (Conn) Si S Feb. 1 Jac. 31 New Haven Bank (Conn) Si S Feb. 1 Jac. 31 PS of N I (\$60 par com) 75c Q Feb. 1 Jan. 35 Do n p com Conn 75c Q Feb. 1 Jan. 15 Ray-O-Vac Soc Soc Conn Soc Conn Do stk trust ctfs Soc Q Feb. 1 Jan. 15 Do stk trust ctfs Soc Q Feb. 1 Jan. 15 Do stk trust ctfs Soc Q Feb. 1 Jan. 15 Conse 5-10-25c Str. oid com.75c Q Feb. 1 Jan. 15 Weyerhauser Timb Co. \$3.50 Con. 15 Dec. 15 Doc. 15 Dec. 15 Dec. 15	Lazarus (F & R)80	C	Jan. 2	5 Jan. 15
New Haven Bank (Conn). \$\frac{31}{81}\$ S Feb. 1 Dec. 31 N Y Merch Co. 60c G Feb. 1 Jan. 20 Portland Nat! Bk (Me). \$\frac{51}{81}\$ Feb. 1 Jan. 30 P S of N I (\$\frac{560}{90}\$ par com). 75c Feb. 1 Jan. 15 Pon n p com. 75c Feb. 1 Jan. 15 Pon Not Control of the Control of	McLellan Stores 75	4	Jan 2	3 Jan 19
N Y Merch Co	New Haven Bank (Conn) S1	1 8	Feb.	1 Dec. 31
P S of N 1 (\$60 par com). 75c Q Feb. 1 Jan. 30 P S of N 1 (\$60 par com). 75c Q Feb. 1 Jan. 15 Do n p com	N Y Merch Co60	c Q	Feb.	1 Jan. 20
Do n p com	P S of N I (\$60 per core) 75	c 0	Feb.	1 Jan. 30
Ray-O-Vac	Do n p com	c o	Feb.	1 Jan. 15
ROCKHAND Lt & PW CO18c Q Feb. 1 Jan. 15	Ray-O-Vac50c		Dec. 1	5 Dec. 7
Rose 5-10-25c Str. old com.75c Q Feb. 1 Jan. 20 Weyerhauser Timb Co\$3.50 Dec. 15 Dec. 15	Rockland Lt & Pw Co18	c Q	Feb.	1 Jan. 15
Weyerhauser Timb Co\$3.50 Dec. 15 Dec. 15	Rose 5-10-25c Str. old com 75e	6 0	Feb.	1 Jan. 15
	Weyerhauser Timb Co. \$3.50		Dec. 1	5 Dec. 15

ung	ray	me	111
1	Initial	Pe- Pav-	Hldrs. of
Company. Ahlberg Bear Co Alb St Corp of V Atlas Accept Co Cum Dis Corp cu Fifth Av Coach Halle B Co, \$2.40 Har-Sey-Pot Co: Mail Oil & Gase N Bush Sh (\$2.50 Outboard Mar & Pac Fin Co 5% Rice-Stix Dry G Rose's 5-10-25c S Savann Sugar R, Spiegel, Inc (ne Stand Cap & S Do \$1.60 conv), B 25c Va, vt c. 25c Corp 5c m con pf. 20c con vf. 20c conv pf. 20c conv pf. 20c conv pf. 20c Mfg 30c pf \$1.25 Corp 10c com 25c Mfg 30c pf \$1.25 cods 50c trs, Inc. 15c ef new 50c ef new 50c vy) 25c Cp 40c pf 40c	Pe- Pay- riod. able. Dec. 20 Dec. 22 Jan. 20 Feb. 1 Jan. 25 Q Jan. 15 Q Jan. 15 Q Jan. 16 Feb. 10 Feb. 11	Dec. 15 Dec. 14 Jan. 20 Jan. 10 Dec. 15 Jan. 8 Dec. 31 Dec. 10 Jan. 15 Jan. 25 Jan. 15
Abraham & Stra Advance Corp . Alex & Bald, Ll Am Asphalt Roc Am Brewery, In Birtman Elec . Bloomingdale Br Davis Coal & Co Filene (Wm) Sol Keys Cus Fd Ser Do Ser "S 4"	108	Jan. 26 Dec. 31 Mar. 15 Dec. 23 Dec. 15 Feb. 1 Jan. 26 Jan. 2 Jan. 27 Jan. 15 Jan. 15	Dec. 15 Jan. 15 Jan. 16
Albana Dave Mill	Accumulate	d	
Albers Bros Mill As Dr Gds 2d p Celotex 5% cu p C P&L (Mass) 7 Do 6% pf Crown Ck Intl, De Met's \$2.20 ; Fr S&W. Ltd, 7% Hutch Inv Corp Iowa Elec 7% p Do 6½% pf. B Ivanhoe F \$3.50 Kresge Dept Sto Masb Hard 6% O'Connor, Moffal com, Cl A Pac Pub S \$1.30 Res Inv Cp \$7 i Southeastern In Inc (Lex. K) U S & Int'l Sec Yellow & Ch Ca Lioyds Bank, A. Nat Prov'cial B Rand Mines (5s Do (5s) ord b Unit Molasses C. Westmstr Bk, L Woolworth&Co.	1st pf. 32½c of\$1.25 vestment Tr.), \$5 1st pf. 62½c Cp \$5 1st pf. \$1.25 b, A\$1 Final 6% k7½%) ord reg 4s 28r 4s. o. Ltd(ADC), td. 11½c td. ord\$9%	Feb. 1 Jan. 15 Jan. 2 Feb. 1 Mar. 1	Jan. 15 Jan. 16 Jan. 17 Jan. 20 Jan. 18 Jan. 18 Jan. 6 Jan. 6 Jan. 6 Jan. 19 Jan. 11 Jan. 15 Jan. 15 Jan. 8 Dec. 30 Jan. 22 Feb. 18
1s, 9d	c 1s, 9d		
	Resumed		******
Secur Bk (Louis Sou Dair, Inc. partic Cl A Stetson (J B) C Westland Oil C	\$4 non-cum \$1.15 50c p\$1	Dec. 21 Jan. 15 Jan. 20 Jan. 20 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 15 Dec. 18	Dec. 28 Jan. 1 Dec. 8
Diamond Alkali Horder's, Inc. Lord & Taylor, S N Bk (Pasad U S Guar (N Stockholders eliminating acc stock which wil 1-31-37. Compa for old \$1.50 a s AA issue for old for 4 old shares new stock for e announced that regular \$1.50 a s year 2-1-37. 12-3-30 as 50 one "Dates to be "Dates to be	Special Co. \$3 20c 20c \$10 iena, Cal.) \$12 Y). 40c on 12-30-30 umulated divil amount to iny plans to share and to c t Class A on held. This ir ach old share it intends to nual rate a Previous	Dec. 22 Jan. 25 Jan. 25 Jan. 25 Jan. 25 Jan. 35 Jan. 35 Jan. 35 Jan. 35 Jan. 35 Japroved didends on \$7.75 a sha exchange a i si in effect i si held. Ma resume div payment, 37	Dec. 12 Jan. 18 Jan. 14 Jan. 14 Jan. 14 Jec. 19 plan for Class A tre as of dividend new Class ew shares l'4 shares nagement idends af ew fiscal l'4 cents.

Friday, January 15, 1937 THE AN	NALIST 95
Banking Statistics—Broke	rs' Loans-Gold Reserves
Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES	Debits to Individual Accounts by Banks in Reporting Centers (Thousands) No. of Week Ended
Chicago Chicago New York City Chicago Chicago	Federal Reserve District Included. 1937. 1936. 1936. 1936. 1936. 1937. 1936. 1936. 1937. 1936. 1936. 1937. 1936. 1936. 1937. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 1937. 1937. 1938. 1
To others: 2,003 2,037 2,079 139 142 150 704 696 730 Total \$3,258 \$3,326 \$3,191 \$190 \$189 \$174 \$1,725 \$1,738 \$1,701 Acceptances and com-	5—rtichmond 24 376,751 270,565 299,470 6—Atlanta 26 306,405 226,501 238,964 7—Chicago 41 1,443,633 1,409,912 1,216,456 8—St. Louis 16 293,450 250,472 266,806
mercial paper 368 351 366 15 14 15 151 151 174 Loans on real estate 1,155 1,156 1,137 14 14 16 130 130 128 Loans to banks 60 66 78 5 6 6 26 28 36 Other loans 4,244 4,290 3,352 411 405 258 1,512 1,529 1,127 Total \$5,827 \$5,863 \$4,933 \$445 \$439 \$295 \$1,819 \$1,838 \$1,465	12—San Francisco. 29 793.781 690.982 717.781
Total all loans \$9,085 \$9,189 \$8,124 \$635 \$628 \$469 \$3,544 \$3,576 \$3,166 INVESTMENTS— U.S. Govt obligations \$9,303 \$9,241 \$8,516 \$1,124 \$1,126 \$1,083 \$3,573 \$3,577 \$3,311	Total outside New York City
Obligat'ns fully guaranteed by U.S. Gov. 1,240 1,238 1,135 94 95 89 454 450 395 Other securities 3,225 3,263 3,059 269 269 269 239 1,063 1,056 1,034 Total investments. \$13,768 \$13,742 \$12,710 \$1,487 \$1,490 \$1,411 \$5,090 \$5,103 \$4,740	(Thousands) Jan. 13, Jan. 6, Jan. 15, 1937. 1936. Circulation
TOTAL LOANS AND INVESTMENTS \$22,853 \$22,931 \$20,834 \$2,122 \$2,118 \$1,880 \$8,634 \$8,679 \$7,906 Reserve with F.R. Bk. \$5,164 \$5,163 \$4,707 \$539 \$568 \$37 \$58 \$68 \$53	Private deposits. 144,986 148,631 147,643 Bankers' accounts 106,720 110,203 110,105 Other accounts. 38,266 38,401 37,538 Govt. securities. 33,156 93,295 83,890 Other securities. 33,27 35,517 32,555 Discounts and adv. 12,521 14,412 20,029 Securities. 20,806 21,105 12,526
Bals. with domes. bks. 2,313 2,345 2,293 190 192 190 81 82 78 Other assets—net	Discounts and adv. 12,521 14,412 20,029 Securities 20,806 21,105 12,526 Reserves 56,986 51,425 63,115 Bullion 314,033 314,124 200,837 Prop. res. to llab. 37.4% 31.7% 39.0% Bank rate. 2% 2% 2%
Interbank deposits: Domestic banks 6,130 6,009 5,544 614 608 538 2,431 2,432 2,370 Foreign banks 416 427 443 5 5 5 4 378 379 406 Borrowings 1 23 1	BANK OF FRANCE (Millions of francs) Jan. 8, Jan. 1, Jan.10, 1937. 1937. 1936.
Other liabilities 24 34 27 349 329 309 Capital account 238 238 224 1,466 1,461 1,461 ‡Except banks. Statement of the Federal Reserve Banks	Gold 69,356 60,356 11 10 10 10 10 10 10 10 10 10 10 10 10
(Thousands) -Combined Fed. Res. Banks- Jan. 13, Jan. 6, Jan. 15, Jan. 1937, 1937, 1937, 1937, 1937, 1936,	Neg. bonds of s. f. 5,639 5,639 5,770 Temp. adv. to State. 19,000 17,698 Circulation 88,417 89,341 81,260 Circulation 88,417 89,341 81,260 Tot. cr. curr accts 16,569 15,744 11,400 Money in Mone
Gold certificates on hand and due from U. S. Treasury \$8,849.882 \$8,851.383 \$7,617.881 \$3,488.872 \$3,469.087 \$3,341.788 Redemption fund—F. R. notes 13,330 12,533 16,435 1,158 1,303 1,453 Other cash	Treasury 84 112 90 Circulation. Gold Stock. Sinking fund. 1 979 1,976 2,773 Private 14,365 13,549 8,361 1937. justed. justed. justed. justed. justed. Total sight liab. 104,986 105,086 92,660 Jan. 13. 6,401 6,371 11,306 Ratio 57,49% 57,44% 71,52% Jan. 6 16,374 6,473 11,271 Bank rate. 2% 2% 4% 1936.
Total reserves	RESERVE BANK CREDIT AND RELATED ITEMS (Millions of dollars) Dec. 23. 6,339 6,550 11,229 Dec. 16. 6,355 6,552 11,222 Dec. 9. 6,344 6,497 11,206 Dec. 9. 6,344 6,497 11,206 Dec. 26,388 8,486 11,189
Total bills discounted \$2,348 \$3,041 \$5,352 \$1,311 \$1,577 \$3,773 Bills bought in open market. 3,089 3,089 4,657 1,100 1,100 1,738 Industrial advances 24,221 24,328 32,239 5,916 5,917 7,718 U. S. Government securities:	Since Jan.13, Jan.6, Jan.15, 1937. 1936. Nov. 17. 6,316 6,375 11,127
Bonds 490,690 490,690 490,643 215,687 131,696 131,696 131,696 131,696 131,696 131,696 131,696 132,643,993 642,459S 360,713 359,907 493,164 Treasury bills 595,574 598,621 589,958 159,848 160,667 185,967 Total U. S. Govt. securities \$2,430,227 \$2,430,227 \$2,430,243 \$652,260 \$652,260 \$734,383	U. S. Govt. securities. 2,430 Jan. 15 5.762 5.722 10,158 Indust. advances (not *Adjusted for seasonal variation by Fed-
Total bills and securities. \$2,459.885 \$2,460.685 \$2,472.672 \$660.587 \$660.854 \$747.612 Due from foreign banks 220 220 663 84 84 263 F. R. notes of other banks 31,902 34,381 30,030 8,948 10,433 9,336 Uncollected items 671,214 660.987 601.917 170.465 174.602 154.523	mitments, Jan. 13) 24 8 Other Res. Bk. credit. 16 + 12 + 3 Total Res. Bk. credit. 2,476 + 12 - 9 Monetary gold stock. 11,306 + 35 + 1,148 Treasury currency 2,528 - 3 36 Money in circulation. 6,371 -102 + 649 Member bk. res. bals 6,740 +113 + 881 Treasury cash and de. (Millions) Report Date
Bank premises. 46.146 46.146 47.786 10.134 10.134 10.898 All other assets. 39.200 37.727 39.104 10.353 9.878 29.523 Total assets. \$12.417.228 \$12.382.432 \$11.154.384 \$4.427.822 \$4.406.894 \$4.366.158 LIABILITIES.	Treasury cash and development of the posits with F. R. bks. 2,629 + 2 - 389 Non-member dep. and other F. R. accounts. 569 + 30 + 32 Member bank reserve balances on Jan. 13 were estimated to be approximately \$2,100, 000,000 in excess of legal requirements.
Federal Reserve notes in actual circulation	BROKERS' LOANS Dec. 26. 4,004 2,590 27 659 (New York City Member Banks) Dec. 19. 4,004 2,590 27 659 Dec. 19. 4,004 2,590 27 659 Dec. 19. 4,004 2,590 27 659
U. S. Treasurer—gen. acct. 190,033 232,287 461,638 81,144 116,354 277,192 Foreign bank 92,638 95,601 43,546 33,812 34,783 17,164 Other deposits 215,592 182,021 240,949 146,756 114,818 178,666 Total deposits \$7.237.678 \$7,136,913 \$6,604,998 \$3,258,208 \$3,218,909 \$3,319,006	1937. In N.Y. Elsewhere. Total. 10thers. Jan. 13. 946 75 1,021 704 1,725 Nov. 21. 4,269 2,055 27 843 388 657 Nov. 21. 4,269 2,056 26 828 388 654 1936. 1936. Dec. 30. 1,004 76 1,080 708 1,788 Nov. 21. 4,269 2,057 26 801 388 654 Nov. 7. 4,269 2,057 26 801 388 654 Nov. 7. 4,269 2,057 26 801 388 654 Nov. 7. 4,269 2,057 26 801 388 654 Nov. 28. 4,269 2,057
Capital paid in. 131,792 131,704 130,609 51,192 51,169 51,030 Surplus (Section 7). 145,854 145,854 145,501 31,474 51,474 50,825 Surplus (Section 13b). 27,190 27,190 26,406 7,744 7,744 7,744 Reserve for contingencies. 36,288 36,248 33,907 9,260 9,260 8,849	Dec. 2. 928 74 1,002 706 1,708 Due to revaluation of gold reserves. Nov. 25. 930 76 1,006 707 1,713
All other liabilities	Nov. 17. 874
Comparative Statement of Federal Reserve Banks	DISCOUNT RATES OF CENTRAL BANKS From Salvador 3,000
Total Total Bills Total U.S. F. R. Notes Due Mem'rs	System: Rate Established Rate Boston 2 Feb. 8, 1934 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2
Atlanta	Richmond 2
St. Louis 270,780,000 44,000 116,054,000 179,906,000 183,174,000 Minneapolis 181,336,000 8,000 85,425,000 133,558,000 119,046,000 Kansas City 251,211,000 38,000 126,601,000 159,836,000 221,803,000 Dallas 185,412,000 6,000 94,966,000 89,017,000 168,885,000 San Francisco 642,756,000 54,000 0214,488,000 325,708,000 483,292,000 Reichsbank	San Francisco 2 Feb 16, 1934 2½ Sterling funds 9,383 13,055 8,552
(Thousands of Reichsmarks) *Jan. 7, *Dec. 31, †Dec. 22, †Dec. 15, †Dec. 7, †Jan. 7, 1936. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 25.27	Netherlands 2 Dec. 2, 1936 24/5 Other assets 15/151 3,907 3,057 Argentina 34/5 Mar. 1, 1936 - Total assets \$357,884 \$360,631 \$309,783 Austria 34/5 July 10, 1935 4 Liabilities - Liabilities
Bills of exchange and checks. 4,814,178 5,509,842 4,763,904 4,617,413 4,695,385 3,891,596 Silver and other coins	Canada 2½ Mar 11, 1935 Circulation 134,802 \$135,933 \$97,145 Colombia 4 July 18, 1933 5 Govt. deposits. 20,060 22,368 27,470 Denmark 4 Oct. 19, 1936 34 Greece 6 Jan. 4, 1937 7 Hungary 4 Aug 28 1935 444 Total deposits. \$209,661 \$211,419 \$206,586
Notes in circulation 4,637,000 4,980,000 4,634,000 4,567,000 4,562,668 4,006,804 Cher maturing obligations 731,606 1,012,449 740,070 667,931 671,354 716,857 Cher liabilities 1 1,012,449 314,483 290,712 287,411 300,929 Bank rate 4% 4% 4%	Hungary 4 Aug. 28, 1935 41/2 India 3 Nov. 29, 1935 3/2 Other liabilities 3, 321 3, 179 1,052 Japan 3.29 Apr. 6, 1936 3, 65 Norway 3½ May 23, 1933 4 Poland 5 Oct. 25, 1933 6 Res. to notes and deposits 55.45% 55.98% 62.71%
*Cable report; subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.	Spain 5 July 10, 1935 5½ Includes silver bullion, sterling funds Sweden 1½ Nov. 25, 1936 2 and formerly gold bloc currencies.

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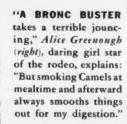
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